Wednesday March 4 1992

Newspaper of the Year

World News

Concessions Bank of by Bosnia of civil war

The immediate threat of civil war in the Yugoslav republic of Bosnia-Hercegovina yester-day receded after armed Serb nationalists lifted their barricades from around Sarajevo, the capital following concessions by the Bosnian govern-

The concessions will allow Moslems, Serbs and Croats, the republics' three main ethnic groups, time to consider if and how the referendum on independence can be imple-mented. Page 12

Price of asylum

The largest industrialised countries last year spent an overall \$75n-\$8bn on dealing with asylum-seekers from the Third World and eastern Europe, according to informal estimates by an international government-backed immigration secretarist in Geneva. Page 3

Likud's harder line

Hardliners were in firm charge of the ruling Likud party of Yitzhak Shamir, Israel's prime minister, after completing vic-tory in elections for the party's list of candidates for the June general election. Page 4 Former Israeli prime minister Menachem Begin was critically ill after a heart attack at his Tel Aviv home. Page 4

Bush's veto threat President George Bush prom-ised to veto legislation that would increase taxes on the wealthy, as the Senate pressed forward with just such a mea-

sure. Page 5 President Boris Yeltsin of Russia will pay a state visit to the United States on June 16 and 17 to review "the ever-strengthening relationships between the two countries". Bush said.

Hungary avoids purge Hungary's constitutional court blocked trials of communicists their country to the Soviet Union in the early years of the former dictatorship. Page 3

Armenia accused Azerbaijan of shooting down a military helicopter carrying mainly women and children near the Azeri town of Kelbadzhar. ... There were reports of substan-tial injuries.

Pension age protest Ninety one women whose employer raised their pension age from 60 to 65 without their nsent are being backed by the UK's Equal Opportunities Commission in a claim of unlawful sexual discrimina-

tion. Page 6

Honecker out of hospital Former East German communist leader Erich Honecker left hospital in Moscow after undergoing medical examinations. He is believed to have returned to the Chilean embassy where he has been given refuge since December.

Cameroon election Cameroon's ruling party, the People's Democratic Movement headed by President Paul Biya, won a narrow majority in the country's first multi-party parliamentary elections for 30

Olympics drive The attempt by Manchester. the northern English city, to stage the Olympic games in the year 2000 will be supported

by 24 leading companies in the region. Page 6

Kiwis win again New Zealand beat Zimbabwe

by 48 runs in a rain-restricted World Cup one-day cricket match to record their fourth consecutive win in the competition. New Zealand lead in the cup three points ahead of England and Sri Lanka.

FT No. 31,700 THE FINANCIAL TIMES LTD. 1992

England faces reduce fears criticism over **BCCI** fraud

The Bank of England faces sharp criticism from an all-party House of Commons committee for failing to take prompt action over fraud at the Bank of Credit and Com-

merce International
The conclusions of the report are also expected to criticise the accountancy firm Price Waterhouse for failing to iden-tify the scale of fraud at BCCI before the bank collapsed in July 1991. Page 12

WALL STREET: Dow Jones Industrial Average closed up 14.98 points at a record 3.290.25.

US ECONOMY: A sharp rise in the index of leading indicators and a jump in home sales signalled that the early stages of a US economic recovery could be under way. Page 12

CHRISTIANIA BANK: Norway is expected to announce a further cash transfer to the bank and demand it implement tougher measures to improve margins and efficiency. Christi-ania Bank is expected to show a 1991 pre-tax loss of NKr6bn (\$981m). Page 13

BTR. UK industrial congiomerate, has dropped plans to create a global electrical engineering business following its victory in the £1.5bn (\$2.6bn) takeover of Hawker Siddeley.

SULZER Brothers, Swiss engineering group, and Ebara, lead-ing Japanese pump maker, have agreed to take 5 per cent share stakes in each other.

ASEA BROWN BOVERI, Swiss-Swedish electrical engineering group, is putting up for sale its global instrumenta-tion business, based in the UK.

GERMAN PRIVATISATION: Treuhand privatisation agency said it would write off more than DMilbn (\$500m) in debts and sell off the cors of the Bal-tic shipbuilding industry this month, probably to Vulkan of west Germany, Page 2

INDIAN ECONOMY: The rupes depreciated by 9.4 per cent against the dollar while the Bombay Stock Market index continued to climb following presentation of the national

budget. Page 4 NISSAN, Japanese carmaker, is to begin exporting engines from its UK car plant to Spain for a range of vehicles to be launched this year. Page 5

BRITISH AEROSPACE, UK defence equipment and aircraft manufacturer, has beaten fierce international competition to win an order worth £570m (\$997m) to supply new air combat missiles for the Royal Air Force. Page 6

BERTELSMANN, Germanbased media and entertain-ment group, is to pay \$119m for a 44-storey office block in the heart of New York's Times Square district. Page 14

BOYAL BANK of Canada, the country's biggest financial institution, recorded a 10 per cent rise in first-quarter income. Page 14

SALOMON BROTHERS, Wall Street securities house, has appointed Robert Salomon to lace Michael Holland as ad of the company's asset anagement division.

IBM, world's largest computer company, aims to recharge sales with a range of lowerpriced computers that will compete with "clones" of its original products. Page 16

ALUSUISSE, the Swiss aluminium, speciality chemical and nackaging group, reported a steep fall in profits for last year and is planning to cut its dividend. Page 14

GOLD PRODUCERS in South Africa have been told that the practice of selling gold forward cost western gold producers 32.5bn in 1990. Page 26

Bank of ITT SELS stake in Alcatel for FFr18.7bn

By Alice Rawsthorn in Paris and Martin Dickson in New York

ALCATEL-ALSTHOM, the French telecommunications equipment group, is buying the 30 per cent stake held in Alcatel, its main telecommunications subsidiary, by FTT, the US conglomerate, in a deal worth FFri8.7bn (\$3.6bn).

The acquisition marks the and of a six-year partnership between Alcatel-Alsthom and

It also represents a signifi-cant change in strategy for ITT, which has been examining ways to boost its lacklustre

ways to boost its meaning share price.
Alcatel-Alsthom will pay
FFr13.2bn cash in three instalments for the stake. ITT will

ments for the stake. ITT will also take a 7 per cent holding in Alcatel-Alsthom, making it the second largest shareholder after Société Générale, the French bank.

The deal surprised and pleased Wall Street, where ITT's shares rose \$3% in morning trading to \$69% amid speculation that this might be the first of a number of restructor. first of a number of restructuring moves by the company.
ITT's shares had already advanced strongly from around \$60 over the past week follow-ing publication of an interview

in the Financial Times with Mr Rand Araskog, chairman, in which he said he was considering a number of options to make the company "more exciting to the investment community".

community.

Alcatel Alsthom and ITT
came together in 1986 when
they inerged their refecommunications interests in Alcatel,
enabling it to outstrip American Telephone & Telegraph as
the world's single biggest manufacturer of telecommunications environment.

ITT, whose origins lay in the telecommunications business, retained a 37 per cent stake in the combined operation -later reduced to 30 per cent while its French partner held just over 56 per cent.

Under the terms of the original agreement each partner could exercise pre-emptive rights if the other sold all or part of their shares. Alcatel-Alsthom decided to do so when ■ Lex Page 12

IIT informed it that it wanted to sell its shares.
Alcatel, which is the largest single part of Alcatel-Alsthom, made net profits of FFr4.09bm in 1990, and recently reported an 18 per cent increase in sales

to FFr109.7bn in 1991. Alcatel-Alsthom is funding the share purchase with debt, increasing its gearing from 16 to 26 per cent. Mr Pierre Suard, chairman, described this level of gearing as "reasonable" and stressed the deal would not

dilute earnings per share. ITT said it would record an after tax gain of about \$400m. Some analysts were surprised the figure was not higher, but the company faces a steep US tax bill on the deal.

The company said it would consider several options for use of the funds, including buying back stock or paying down debt. It added: "This is the first concrete example of our willingness to make the company more exciting and we will continue to consider all options in the long-term best interests of the company and its shareholders."

In his FT interview Mr Aras-kog gave no hint of the Alcatel sale but said other theoretical options to boost the share price could include splitting off the group's financial services operations or its ITT Sheraton hotel group.

Wall Street was left wonder-

ing yesterday whether the Alcatel sale would turn out to be the company's main share boosting initiative, or merely the prelude to these other types of action.
Some analysts had been arguing for months that the

sale of the Alcatel stake would

take fiT a long way towards its goal of a 15 per cent return on equity.

Alcatel-Alsthom said yesterday's deal would make no difference to the management and development of Alcatel,

because its majority sharehold-ing already gave it strategic control of the business.



Bill Clinton, Democratic presidential hopeful (left) has a private word with Senator Sam Nunn while immates of a training camp for minor offenders at Stone Mountain, Georgia, parade behind them. Bush to veto higher taxes on rich. Page 5

Bank of Spain forced to rescue Banco Ibercorp

By Tom Burns in Madrid

Banco Ibercorp, an investment bank linked to several prominent members of Spain's finan-

The financial regulators have moved quickly following a series of damaging allegations in the Spanish press and the breakdown of takeover negotiations between Ibercorp and Banco Inversion, a rival financial services institution. was intervening to "prevent

guard shareholders' interests. lbercorp's mutual fund deposits have reportedly dropped to Ptal.1bn (\$10.7m) from Pta3.9bn, and it has been unable to renew credit lines on

the interbank market. At the centre of the Ibercorp scandal are press allegations that the institution was adept at insider dealing and pro-tected a privileged group of shareholders among whom were several prominent figures

THE BANK OF SPAIN was the grave financial deteriora in public life. Yesterday's interrassing for the governor of the Bank of Spain, Mr Mariano Rubio, whose share portfolio was handled by Ibercorp's cochairman, Mr Manuel de la

Concha, a longstanding friend. Mr Rubio presented his resignation two weeks ago but it was turned down by the government. He then set about attempting to sell Ibercorp to the leading retail banks, each

Continued on Page 12

Japan's gift to executive stress: the pocket-size resignation

Φ D 8523A

By Robert Thomson

DIRECTORS of Ricoh, the Japanese office equipment and camera maker, have been ordered to bring letters of resignation to work each morning as a reminder that they are personally responsible for hauling the company out of

Mr Hiroshi Hamada, Ricoh's president, told the 23 directors, each of whom is directly responsible for a business divi-sion, to "have a resignation letter in your shirt pocket". He warned that he wanted to promote younger managers, and hinted that resignations could become effective at any rime if the company's performance

did not improve.

The Ricoh resignation method is one of the more dramatic responses to plunging profits at leading Japanese companies, which have been shaken by a slowing domestic

economy and poor results.

Ricoh said yesterday that
most of the directors had already drafted their resigna-tion letters, and some had submitted them to Mr Hamada.

His order came after Ricoh announced that it would report a Y5.8bn (\$45m) pre-tax loss for the year to March 31, the first loss since the com-pany was listed in 1949. Ricoh said the resignation

threat should be seen as 'not merely ceremony", as is gener-ally the case with executive resignations in Japan.

Ricoh, like Sony Corpora-tion and Honda Motor, is regarded as a maverick in Japanese industry, having risen outside the powerful corporate families known as *keirctsu*. These companies have culti-vated strong corporate cultures and sometimes employ unorthodox methods in crisis

Mr Hamada, Ricob's president, has a fondness for philosophy and likes to remind listeners of "The Spirit of the Three Loves", the company's guiding principles of: "Love Country, and Love Your

ln a recent speech, Mr Hamada explained that he liked executives to "own" their problems. By drafting resignation letters, he had forced the directors to stake their future on the company's recovery. "Changing human attitudes is much harder than changing methods, but that's what must be done in order to get quality work."

IMF faces cash shortage as US considers quota rise

By George Graham and Michael Prowse in Washington

Fund's prospects of winning its \$60bn funding increase this year appear to be dwindling as a result of mounting hostility in the US to foreign aid.

The Bush administration has

asked Congress to approve the funding for the \$12bn US share of the increase but has not vet pressed hard in the face of opposition by both Republicans and Democrats in Congress. Without the extra money the IMF could face a serious cash shortage later this year as it attempts to meet growing loan demands, especially from Rus-

sia and other former Soviet republics. Congressmen and congressional staff assistants said attempts to pass legislation authorising the increase, which would boost the IMF's capital base by 50 per cent, appear virtually dead for this year.

Administration officials. however, said negotiations were not yet over. "They want certain things which may not

THE International Monetary be appropriate right now. That this year's foreign aid bill doesn't mean we view it as about to die or dead for the

The administration's reluctance to push hard has been reinforced by Mr Patrick Buch-anan, President George Bush's isolationist challenger for the Republican party's presidential nomination. He has denounced foreign aid in general and the DMF funding in particular.

Democratic congressmen have been wary of repeating their experience with the last IMF quota increase: they voted it at the Republican adminis-tration's request, only to find themselves under attack from Republican opponents in the subsequent elections for pour-ing money abroad.

The IMF funding has also been complicated by a dispute between the Bush administration and the Israeli government over Israel's request for \$10bn of loan guarantees to help it absorb up to 1m immigrants from the former Soviet Union. This dispute has tied up

the natural home for the IMF quota legislation.

Most other LMF member countries have already approved their contributions to the quota increase but under IMF rules the overall increase cannot go ahead unless approved by countries representing 85 per cent of voting power. The US has 19 per cent. The IMF has headroom for future lending of only about \$15-\$20bn, which could easily

be absorbed in loans for the former Soviet republics. The Congress still stands a slim chance of passing a foreign aid appropriations bill before the current funding expires at the end of this month, if a settlement can be reached on the Israeli loan

guarantees.
But even if an aid bill is put forward, neither Senator Leahy nor Congressman David Obey, his opposite number in the House of Representatives, currently plan to include the IMF quota increase.

RAISED IN THE HIGHLANDS.



FAMOUS GROUSE FINEST SCOTCH WHISKY

QUALITY IN AN AGE OF CHANGE.

UK banks: Response of the clearing banks to10 a set of poor results

Taiwanz Government reconstruction plan makes virtue out of necessity French politics: Spectre of Le Pen stalks Mar-

Russia: Quick to learn the shadler side of Multinationals: Setting out to rewrite conventional wisdom . Tokyo pollution: Clear skies through

Portugal	ance- and investment:
International 2-5 Companies 14-17	Companies
Companies	Crossword

Museveni sets himself against Africa's multiparty trend



President Yoweri Museveni, widely credited by the west for tackling many of Uganda's political and economic ills, believes that multiparty democracy would be the wrong course for his country

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Gold	26	Observer	10
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Letters	11	-London	27
Lex	12	Technology	
Edward Mortimer	11	Unk Trusta 30	-33
		Minute Indian	7.8

New York: \$1.7386 (1.7533) 51.74 (1.7555) DM2.88 (same) FFr9.7875 (9.7925) SFr2.6175 (2.6125) Y227.5 (same) £ Index 90.5 (90.6) GOLD New York Comex Apr \$351.4 (352.5) \$351.75 (350.85)

N SEA OIL (Argus)

Brent 15-day Apr \$17.225 (17.425)

Chief price changes yesterday: Page 13

MARKETS

FFr5,6315 (5.585) SFr1,508 (1,4905) Y130.065 (129.67) London DM1.6555 (1.6405) FFr5.625 (5.5775) SFr1.505 (1.4875) Y130.8 (129.65) \$ index 64.7 (64.3) Tokyo close:Y129.94 US closing rates 3-mo Treasury Bills: 4.118% (4.127%)

DOLLAR

New York : close

DM1,6575 (1.64325)

1,230.64 (+0.3%) FT-SE Eurotrack 100: 1,176.44 (+7.27) FT-A World index: 143.77 (-0.8) New York DJ Ind. Av. lose5 (+14.98) S&P Comp 412.85 (+0.4) Tokyo: Nikker Fed Funds: 33 % (4,6%)21,051.71 (-436.11)

LONDON MONEY 3-month interbal 103s % (same)

STOCK INDICES

2,565,4 (+11.1)

FT-SE 100: Yield 4.80

Long Bond: 103 % (same) 100% (101%) Little long gilt tuture: yield: 7.916% (7.897%) Jun 97% (Jun 98%)

By Leslie Colltt in Berlin

THE Treuhand privatisation agency, under pressure from striking east German shipyard workers, yesterday said it would sell off the core of the ailing Baltic ship-building industry this month, probably to Vulkan of west Germany. Mr Wolf Schöde, spokesman

for the east German agency, said the Treuhand would have to write off more than DM1bn (\$600m) in debts and provide

Despite the likely sale. nearly 10,000 employees of the three main shipyards and a diesel engine plant continued an occupation strike which began last week. The strike had been designed to prevent the state government of Meck-

by Kvaerner of Norway for east Germany's largest shipyard, Warnowwerft, would create Europe's largest ship-builders, but "leave the brains in Oslo". He suggested a bid by MAN of Germany for a ship's engine plant in Rostock would be turned down.

lenburg-Vorpommern and the Treuhand from selling off parts of the industry while letting the core collapse.

Mr Schöde said that if the Treuhand agreed to sell the core of the shipbuilding industry grouped in the DMS holding concern to Vulkan, the

debts of well over DM1bn. In addition, it would take over costs arising from envi-ronmental damage and pro-vide "several hundred million" D-Marks for investments which would have to be cleared with the European Community. Vulkan would take over 51 per cent of DMS, leaving the Treuband with the

Berlin walled in with problems

Leslie Colitt reports on the city's struggle to live up to its new status

T THE height of the Cold War, Berlin was as much a symbol as a city, with its division clearly marked by the Wall and the sectoral boundaries between the allied and Soviet zones. After almost two years of unifica-tion Berlin is still a symbol – but of the painful economic and social struggle to unite the disparate halves of Germany. Berlin's infrastructure, housing and offi-

cials appear unable to cope not only with the challenge of unification, but also with the city's transformation into a capital which befits Europe's most powerful economy. A good many Berliners are using words such as "crisis", "chaos" and even "dangerous" to describe the city's economic and political malaise.

of west Germany and the hub of east Ger many's centrally planned economy. The western half attracted those keen to flee Frankfurt and other West German cities for a more sedate life in a highly subsidised city. But it lost many of its more ambitious young people to careers in West Germany. Communist East Berlin, in contrast, was a haven for those seeking a

career in state bureaucracy.

"We are paying the price of having been drained for decades of our political and economic élite," said Mr Kurt Kasch of Deutsche Bank in Berlin. He said investors were avoiding Berlin in favour of east Germany, where greenfield sites are available and labour more easily motivated.

He blamed the city administration for failing to tackle festering problems: a criti-cal housing shortage, traffic-clogged streets, an urgently needed administrative reform and delays in choosing the site of a new international airport.

The government and parliament are not expected to complete their move to Berlin until the end of the decade. Meanwhile, the city's demands for fresh subsidies to cope with its changing role suspiciously echo its previous reliance on federal support for 60 per cent of the city's budget. Critics such as Herr Kasch believe that Berliners will eventually generate enough

Residents worry that growing social tensions in both east and west Berlin may explode in the interim. They condemn the city's anaemic and faceless coalition government of Christian Democrats and Social Democrats for having paralysed

City officials reply that Berlin is forced to accomplish in a relatively short time what other cities had decades to achieve. Much of the gloom stems from the realisation that rising unemployment in east and west Berlin is not likely to be

Ms Angelika Heinrich, like most of the Part of the problem stems from Berlin's recent history as an economic backwater - 17.2 per cent of the working population - said she was bitterly disappointed in what the social market economy had brought her. With other unmarried working mothers cosseted by the former communist regime, she now saw "no future" after being sacked from her job last December in the Narva lightbulb factory.

> n 1939. 30,000 east Berliners worked in the grimy cable and electricals facto-ries of Oberschöneweide where the streets are named after Edison and Volta. There will soon be fewer than 5,000 jobs.
> "The whole industrial base here is being rolled flat," said Mr Lutz Epperlein, chair man of the works council at the TRO transformer plant.

Unemployment would be even higher in east Berlin and Brandenburg if it were not for the estimated 130,000 easterners who commute to work in west Berlin. But even in west Berlin industrial jobs are being lost more quickly than service jobs can be created. Nearly 105,000 west Berliners are without jobs - 10.6 per cent - and the trend is rising.

Yet the city had 6.5 per cent economic

growth in 1990 and 4 per cent last year, largely because of a boom in spending by east Berliners - often using state unemployment benefits from Bonn. Manufacturers in formerly walled-in

dynamism to overcome the present inertia.

But this will mean wrenching changes for its pampered inhabitants.

west Berlin flourished with the help of investment incentives and up to 10 per cent VAT rebates from Bonn. These and the income tax benefits enjoyed by Ber-liners are being phased out by 1994 and several large companies such as Standard Elektrik Lorenz plan to move out to the Brandenburg surroundings or, like Bosch and Siemens, will slim down production in

"We face a dramatic structural prob-lem," Mr Uwe Petersen of the Berlin Eco-

nomic Promotion office warned.

The expected boom in the service sector to replace subsidised manufacturing has not taken place and much of the blame is being placed on the serious shortage of both affordable office space and housing in Berlin. Although many newly arrived Ger-man government officials are to be housed in the more than 6,000 flats and hundreds of villas occupied by the western allies — who depart in 1994 — the pent-up demand among Berliners for lower-income flats is expected to far outstrip the ability of the city to movide them.

Building activity in east Berlin, both commercial and housing, is virtually nonexistent because of conflicting property claims by previous owners disposses under the Nazis and the communists.

Mr Falk Jesch, head of the city-owned housing company in east Berlin's Mitte district, forecast that the lack of private investment meant even repairs to the facades and roofs of long-neglected apart-ment buildings, 50 per cent of them with conflicting title claims, will halt when public funds are exhausted this year.

Legal conflicts are especially prevalent in Mitte where nearly 1,000 properties are estimated to have had Jewish owners who often sold under duress in the 1930s. Both Mr Jesch and Mr Hans Peter Plett-

ner, a leading Berlin property auctioneer, held out little hope that legal measures by Bonn to speed up the processing of prop-erty claims and facilitate investments would bring a solution as long as the gov-ernment clung stubbornly to the principle that restoring property to former owners takes precedence over indemnifying them.



Diensthier: Czechoslovakia not facing a Yugoslav-style crisis

Czechoslovakia 'must continue to be factor for stability'

THE unresolved constitutional and political problems in Czechoslovakia led President His fear, and that of President Vaclay Havel to warn recently that the federal state of Czechs and Slovaks was "like a ship sailing through a dangerous storm".

Prominent among the shoals lies a general election campaign which will be fought largely on the future of the federal state and relations between its Czech and Slovak components. The wider ques-tion, however, is whether the country remains a factor for stability in central Europe or becomes a destabilising force in an already turbulent area, Mr Jiri Dienstbier, the federal foreign minister, said yester-

Splitting up the federal state "would completely change the geo-political situation in cen-"From our perspective we have to look at everything against the possibility of a belt of total chaos east of our boundaries."

The key objective must be to preserve Czechoslovakia as an

dent Havel, is that "even if we succeed in maintaining the federation it will consume our energy for a long time" and divert attention from reforming the political and economic

The controversial shipment of 250 Slovak-made tanks to Syria illustrates the problem. "If they had been made in Bohemia it would be a different matter. But in Slovakia where former communists and the managers of military facto-ries have been elected as may-ors in cities dependent on the arms trade, for the federal government to prohibit their export just provides ammuni-tion for Slovak nationalists."

Speaking before delivering a speech to the Royal Institute of International Affairs in London, Mr Dienstbier underlined that Czechoslovakia was not facing a Yugoslav-style crisis. "There is no danger that peo-ple will be shooting at each

GM head expects drop in W Europe vehicle sales

By Kevin Done, Motor Industry Correspondent,

WEST European new car sales are expected to fall to around 13.2m this year from 13.42m in 1991, Mr Robert Earon, presilent of General Motors Europe,

said vesterday.

GM Europe, which has been one of the least protectionist car makers in west Europe. also signalled a significant toughening of its stance against the Japanese car indus-

try yesterday.

While Japanese productivity
was high, he claimed there was
"reason enough" for the European car industry to "maintain its self-confidence. "There is no reason to believe the future of the Euro-

believe the future of the European industry will depend on copying Japanese systems," he said. "Europe should stop placing the Japanese car industry on a pedestal."

Mr Eaton said GM had made significant improvements in the productivity of its west European vehicle operations.

The stance of GM, the world's largest vehicle maker, against Japanese competitors has toughened in recent months in the face of the com-

months in the face of the com-pany's record losses in North America. In an attack on the Japanese industry. Mr Eaton claimed that Japanese car makers benefited from "differ-ent cultural, social and societal systems, from lower wages and longer working hours, from the long-standing support of and "close co-operation with their government, from import barriers that protected their national industry and their profitability for decades, and

which are only now being gradually removed." Mr Raton said UK new car sales were forecast to rise in the second half of the year to 1.7m compared with 1.59m last year. UK new car sales peaked at 23m in 1989. New car sales in Germany

were expected to fall by around 13.5 per cent to some 3.6m from 4.16m in 1991

The Italian market is expec-ted to be unchanged at the 1991 level of 2.34m, while new car sales in France are forecast to recover in the second half of the year to reach around 2.15m compared with 203m last year.

General Motors, the US car company, is set to receive Sch600m (£52m) in public sector subsidies for the Sch4bn expansion of its engine plant in Vienna, writes Eric Frey in Vienna. Mr Ferdinand Lacina, Ansterior Scheme iria's finance minister, has agreed to pay Sch450m in grants from the federal budget for the project, a minis-try spokesman said. The city of Vienna will add another Sch Vienna will sain another Sch 150m. In return GM is expected to boost the number of jobs at the plant to 3,000 from 2,500.

forecast to rise by more than 7 per cent to some 950,000 from

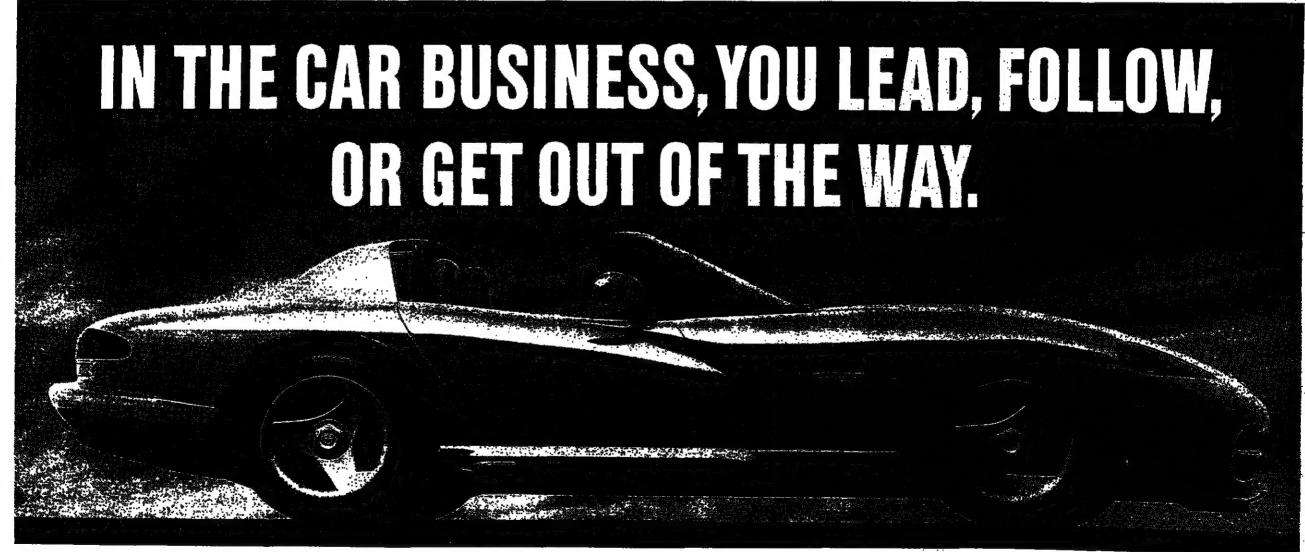
section with same subject from 886,000 in 1991.

GM is increasing its vehicle production capacity in Europe by around 25 per cent by the mid-1990s. Mr Eaton said production would start next week of the company's assembly at the company's assembly plant in Hungary, while engine output would begin there in the early summer.

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VIPER RT/10 BY CHRYSLER

THE LINE FORMS HERE. This is the Viper RI/10 by Chrysler, the first of

19 totally new cars that will come from Chrysler Corporation in the next four years. Later this year, there will be a new generation Jeep. And next year, a new line of family sedans that will define the way cars are built into the next century. They will be built by what is rapidly becoming the newest car company in America. A company that has been totally restructured. Organized into four streamlined platform teams: large car, small car, minivan and truck. Each team has complete responsibility for a vehicle, from the time designers make their first sketches until it ends up

in your garage. Chrysler's an organization that has made a heavy investment in new facilities. Everything from a one billion-dollar automotive technology center in Auburn Hills, Michigan to two of the most modern assembly plants in the world. Chrysler is a company poised to take itself through the 1990's and beyond. To do this, we are building cars that will compete with anything the world has to offer. This is a serious commitment. You are cordially invited to stay around and watch us deliver on it. In the years ahead, Chrysler doesn't plan to follow. And we sure won't have to get out of the way. That means there's only one alternative left.

countries last year spent an overall \$7bn-\$8bn (£4bn-64.58bn) on dealing with asylum-seekers from the Third World and eastern Europe, according to informal estimates by an international gov-ernment-backed immigration secretariat in Geneva.

This is roughly one-seventh of total annual development aid made available to the world's poorest nations by the rich western countries, which totalled \$54bn in 1990.

The second secon

The total spent on asylum seekers appears to have been more than 50 per cent higher than 50 per cent higher than in 1989. This underlines the sharply growing administrative and social security costs of processing immigrants seeking refuge in the west from a variety of war-torn and economically distressed countries.

The main destination for asylum-seekers - above all from Romania and Yugoslavia, as well as countries in Africa and Asia - was Europe. The 13 western European countries in the secretariat received 543,600 asylum applications last year, up 27 per cent from the 1990 total of 426,100.

The costs of asylum include amounts spent in areas as diverse as housing, sustenance, legal expenses and aid work-

They cover the more than lm people whose applications for asylum are being dealt with by western legal and immigra-tion authorities. Governments

By David Marsh, European Editor THE largest industrialised

ASYLUM APPL	CATIONS	IN INDUS	TRIALISED	NATIONS
9,50	1991	(per	1,000 popri.) .	1990
Australia	16,000		0.9	3,600
Austria	27,300		3.6	22,800
Belgium	15,200	· .	1.5	13,000
Canada	31,000		1.2	36,000
Denmark	4,600		0.9	5.300
Finland	. 2,100		0.4	2,500
France	46,500		0.8	- 56,000
Germany	256,100		3.3	193,000
italy .	31,700		0.6	4,700
Netherlands	21,800	4	1.4	21,200
Norway-	4,500		1.1	4,000
Spain	8,100		0.2	8,600
Sweden	26,500		3.1	29,000
Switzerland '	41,600		6.2	36,000
UK	57,700		1.0	30,000
US	70,000		0.3	74,000

generally do not like to give wide publicity to the figures, reflecting political sensitivities in a number of countries.

In Germany which accounts for roughly 40 per cent of all asylum requests in the west - the latest published figure, from the Bonn Interior Ministry, puts overall asylum costs, for 1989, at DM4bn (£2.4bn)

in view of the doubling in asylum applications in Ger-many during the last three years - from 121,000 in 1989 to 256,100 last year - the actual 1991 cost was substantially higher, totalling at least 54bn, according to estimates by Ger-man officials.

A total of 660,000 people last year applied for asylum in a group of 16 industrialised

nations which constitute the main destination for migrants fleeing from poor political or economic conditions in their

This was 22 per cent up on the total of 540,000 in 1990. according to figures assembled by the secretariat of the 16 countries' interior ministries, set up last summer to work on the asylum problem.

The governments are trying to find more constructive uses for the money spent on coping with asylum seekers. Countries such as Sweden

and Germany are exploring methods of pinpointing areas in eastern Europe, for instance, for tailor-made development sid aimed at persuading poten-tial immigrants to stay at

Spectre of Le Pen stalks Marseilles ghetto

William Dawkins records the advance of the French National Front in regional polls

T N THE Maghrebin ghettos in the northern suburbs of Marseilles, parents warn their children that if they do not go to bed on time, Jean-Marie Le Pen will come to get

The extreme right-wing National Front (FN), which Mr Le Pen leads, has made Provence Alpes Cote d'Azur (Paca), the Mediterranean region of which Marseilles is the capital, its main battleground for regional elections on March 22. Paca and Marseilles in particular are fertile ground for the FN's anti-immigrant policies, with the region's blend of high immigration and heavy

imemployment.

"The old right, anti-Semitic and xenophobic, have traditionally been strongest here... Yet this is also one of the most cosmopolitan regions of France," says Mrs Edmonde Charles-Roux, the writer who is widow of the resistance hero and former Socialist mayor of Marseilles Gaston Defferre

Marseilles, Gaston Defferre. So it is that the FN has been getting 27 per cent of the vote in recent opinion polls in Paca; roughly twice its score in the rest of France and only three points behind Paca's ruling conservative UDF-RPR coalition. The FN is also well ahead of the 18 per cent of millionaire businessman and Marseilles football club owner Bernard Tapie, standing as an indepen-dent supporter of President François Mitterrand.

Marseilles was where the FN first made its mark, when it says one commentator. But Mrs Charles-Roux sees a started getting more than a quarter of the votes in central parts of the city in the 1985



Le Pen: to many voters, a "knight on a white horse" unscathed by scandals

Among its core supporters are former French settlers in Algeria, or pieds noirs, who returned to France in the early 1960s after Algerian independence. But as elsewhere in France, the FN has also attracted protest votes, against the perceived duliness of the mainstream parties' policies and their failure to tackle

unemployment. In Paca, the FN has also had the good luck to escape the recent political scandals which followed the brief arrest of the head of staff of Mr Jean-Claude Gaudin, the conservative presi-dent of the region, over an alleged attempt - denied - to discredit Mr Taple. Against this murky background, Mr Le Pen looks like "a knight on a white horse" to many voters,

"real parallel" with the rise of Nazism, for her a frightening childhood memory as daughter

Prague in the 1930s. "Young people have no point of reference. They simply don't realise the danger," she warns.

Mr Robert Vigouroux, the city's left-wing mayor, believes the EN could be in now a term.

the FN could be in part a tem-porary phenomenon, but still argues that there is a worrying parallel with the rise of fas-cism in the poorer regions of

southern Italy - for similar reasons - in the 1930s.

"It just goes to show that it is a mistake for the govern-ment to forget the south," Mr Vigouroux warns.
So it is no surprise that FN's

top men, Mr Le Pen and his deputy Mr Bruno Megret, have both seized on Paca as the ideal place to make their mark and are standing in the region's two biggest departsnents or districts.
Their message is as extreme

"Marseilles has always been a gateway to the orient. But it must be a gateway through which people leave, not enter." says Mr Ronald Perdomo, an

FN regional councillor. The FN is the third group on the regional council after the UDF-RPR and the Socialists. real chance of getting a small relative majority on the council this time if there are many abstentions.

"It is a serious risk because FN voters will always turn out, while the abstentions will come from the centre," says Mr Vigouroux. But even if the FN does not end up as the largest party, it could easily be so close behind the centre right that the regional council will be hard to govern – and local UDF-RPR politicians insist that they are not prepared to strike an alliance with Mr Le Pen.

"That is unthinkable," says Prof Jean-François Mattei, a UDF member of parliament for central Marseilles. To the casual visitor, Mar-

seilles does not look like a hot-

bed of extremism. Certainly, the acres of empty warehouses along the quays testify to the slow death of its port and some areas are desperately poor. But it is notable that the city has not been touched by the outbreaks of urban violence that

have marred less poor parts of France over the past two years. The number of immigrants in the region is only slightly above the national average at 7 according to Insee, the state statistics body, though the FN claims that it is more than double that. Unemployment, at 11.6 per cent, is two points above the national avera

Paca's problem is that it not only has France's fastest grow-ing population but is also its most urbanised region, with nearly 80 per cent of the people living in the big port cities. Of course, the poverty is concen-trated, with joblessness rising above 40 per cent in some city areas, and all this is next door to some of France's plushest resorts.

As elsewhere in France, the regional election result will importance. The powers of regional councils are limited: mainly high schools and roads, which are hardly likely to excite the populace at large and the election is being fought on national issues.

Paca is the main indicator of how the FN will do in general elections next year, the Euro-pean poll in 1994 and the presi-dential election in 1995. "We are at the beginning of what could be a complete change in the French political land-

Hungarian court blocks communists' trials

By Nicholas Denton in Budapest

yesterday blocked trials of communists who murdered and sold out their country to the Soviet Union in the early and most brutal years of the former dictatorship.

The judges unanimously threw out the government-supported Zetenyi-Takacs

for Nuremberg style trials.

The court deemed unconstitutional the amendment's suspension of the statute of limitations on crimes of murder and trea-son which were allowed to expire by the

former regime. opened the way for a compromise under Vesterday's decision lifts the threat of which old communist criminals would be prosecution from communists who had a exposed but not prosecuted.

HUNGARY'S constitutional court hand in the violent suppression of Hunga-yesterday blocked trials of communists ry's 1956 uprising, who were the most obvious targets of the Zetenyi-Takacs

The judgment stops in its tracks the conservative government's Justice plan to compensate the victims of the communist regime, and punish and purge those who

persecuted them.

The plan has repeatedly run up against constitutional principles when it has been translated into law.

Mr Arpad Goncz, the president, had

Demands for retribution are weaker in Hungary than in neighbouring countries. The communist regime became liberal in its later days and now stability, the main condition of economic recovery, is given top priority.

Attention now turns to the government's proposal to purge former agents of III/III, the hated internal security arm of the communist secret police. The bill to vet political, business and media leaders for secret service links goes before parliament for voting this month. Opposition MPs have questioned whether it is legal to discriminate for membership of an organisation which was legitimate at the time.

Commission comes under | Baltic states seek renewal pressure over carbon tax of trade and cultural ties

By David Buchan in Brussels

BRUSSELS is coming under growing pressure, from out-side and inside the EC, not to go it alone in proposing a new tax to penalise carbon dioxide pollution.

Officials from the Gulf Co-operation Council, repre-senting Saudi Arabia and five smaller Gulf oil producers, met the European Commission this week to express their concern at the EC executive's announced intention to pro-

pose a "carbon tax" in advance of this summer's world envi-ronmental summit in Brazil. The GCC countries fear such a levy could hit their oil exports to the EC, with which it is negotiating eventual free

trade.
The GCC said they would prefer a global discussion, involving all energy producers and consumers, on the impact of energy use on the environ-

AFTER a break of nearly 70 years, foreign ministers from the 10 countries surrounding toric trading and cultural ties at a conference in Copenhagen this week, writes Xueling Lin in Copenhagen.

The conference, which opens tomorrow, is expected to set up a regional organisation, the Council of the Baltic Sea

nomic affairs, trade, the environment, energy and transport.
The purpose of the Council is to create a political forum which will be the driving force behind future political develop ment in the region," said Mr Uffe Ellemann-Jensen, Danish foreign minister.

The conference will be attended by foreign ministers from Denmark, Germany, Fin-States, to promote co-operation in a wide range of fields, Norway, Estiminating political and ecoland, Russia, Sweden, Poland, Norway, Estonia, Lithuania

The same thing that many other of America's most prominent corporations

are doing - taking advantage of the

WHAT IS unparalleled investment opportunities GENERAL MOTORS DOING IN GERMANY?

available in the New Federal States. In fact, in 1991, some of the most

important companies in the United States made significant investments in

Germany, including:

American Express

Burger King Corp. The Coca-Cola Co.

Digital Equipment

Eaton

Hewlett-Packard

IBM

Johnson Controls

NCR Corp.

Procter & Gamble

Rank Xerox

R.J. Reynolds Tobacco Int'l., Inc.

Tishman Speyer Properties

Woolworth Corporation

For more information on investment incentives and other important aspects of direct investment, contact Ken Bremer at the **Foreign Investor Information** Center in Berlin at 011-49-30-39985-100.

A World of Opportunity in the Heart of Europe

EUROPEAN NEWS

Ukraine MPs refuse to take IMF medicine

By Chrystia Freeland in Kiev

UKRAINE'S parliament planning committee under yesterday jibbed at the IMF communist rule, is likely to yesterday jibbed at the IMF prescription for its economy, objecting to proposed pay curbs and threatening to rein-troduce price controls – a big step back to central planning. Ukraine reluctantly freed

prices in January, acting only when radical Russian reforms forced it to follow suit, and has yet to produce a comprehen-sive economic reform programme of its own.

The parliament's move came

after the radical labour minister introduced a bill to can the amount enterprises can spend on wages. This proposal, recommended by the International Monetary Fund to stop an inflationary spiral, provoked the deputies' anger. Although there has been no

brake on rising wages in the dominant state sector despite a fall in production, political considerations outweighed eco-nomic logic. MPs rejected the proposal and instead demanded that any cap on wages be matched by reintroduction of price controls.
The cabinet of Prime Minis-

welcome a return to price regu-lation. Popular discontent has ation. Monopoly enterprises
have raised prices
The IMF is likely to be disappointed. Ironically, the parliament is today due to vote on a
radical privatisation, package.

radical privatisation package, which, together with freed prices, would lay the founda-tions for a true market. If state controls are reintroduced now it will be politically difficult to free prices a second time. Meanwhile, Mr Jean-Claude Trichet, French treasury direc-

tor representing the Paris Club of western creditor govern-ments, yesterday met Mr Fokin to discuss payment of Ukraine's 16.37 per cent share of Soviet debt.

There have been signs that Ukraine, which wants to pay independently, and the Paris Club, which wants the former Soviet republics to assume col-lective responsibility for the debt, might reach a compro-mise whereby Ukraine would of some smaller republics but pay separately from Russia.

Armenia yesterday accused

Azerbaijan of shooting down a military helicopter carry-

ing mainly women and chil-dren, the independent Inter-

fax news agency reported.

town of Kelbadzhar.

Mr Gurtovoi and his colleagues say many of the schemes are destined either to

discredit the government or to

partners and Russian comrades and would have included the

purchase of hotels, factories

and narcotic-processing facili-ties in the former Soviet

The spin-off for the Russians

was not only the chance to launder illegal funds, but also

to obtain access to hard cur-rency abroad. This came in the

form of \$1.5bn deposited in

lar deals is only one reason Mr

Gaidar has hired New York-

based Kroll Associates - the

corporate investigations firm

which took on the hunt for funds sent abroad by the likes of Duvalier and Saddam Hussein. Its other tasks will include tracking down Communications.

include tracking down Commu-

nist party money, and millions

of dollars kept abroad by state enterprises seeking to avoid

• President Boris Yeltsin will

pay a state visit to the US on June 16-17 to review "the ever-

strengthening relationships

President George Bush said

yesterday, Reuter reports from Washington.

between the two countries,

Russians quick to learn shadier side of capitalism

Corruption is rife, and the newly independent states lack laws to tackle it, reports Leyla Boulton

N THE DAY Russia's privatisation minister, Mr Anatoly Chubais, announced he had sacked his deputy for sanctioning the embezzlement of state property, his two small sons were involved in a car crash.
In western Europe, this

would have been a coincidence. in Russia, probably not. In a tranquil office overlooking the Kremlin and the Bolshoi ballet, Mr Mikhail Gurtovoi, head of the Russian government's new anti-corruption team, keeps a pistol in his drawer. He is conised to frighten Mr Chubais off his campaign for a clean priva-tisation process. "It would cost only Rbs10,000 to hire an assassin to get rid of me," he says

Having exposed several crooked deals during his previ-ous career as a journalist, Mr Gurtovoi says his mission is to save his country from "choking on corruption". He reports directly to Mr Yegor Gaidar. Russia's deputy prime minister for economic reform, who has made fighting corruption a key priority lest it stifle his bold efforts to switch to a market

As any foreign or Russian businessman will confirm, bribe-taking and embezzlement are flourishing as never before. Mr Gurtovoi's 10-man team includes former KGB officers and elite investigating magis-trates such as Mr Vladimir Kalinichenko, who made his name uncovering high-level scandals during the communist era. Rather than catch all the corrupt officials in Russia, the role of this elite group is to pinpoint specific malpractices and advise the government on how to legislate and enforce

An attempt, uncovered last week, by defence plant managers and former Communist party officials to transfer valuable state assets into a closed joint stock company called KOLO which they owned is just one manifestation of the corruption permeating society,

says Mr Gurtovoi.
The KOLO deal itself is unlikely to have broken any written laws - the country may have had communist laws against economic sabotage, but to date has no laws against either corruption or tax eva-

Although the team will now investigate this deal to shed light on so-called "nomenkla-tura" privatisation, whereby officials acquire state assets at well below their value, it claims to have already stopped a major currency swindle involving Rbs300bn and the worldwide narcotics business.

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EIE DEVELOPMENT (INTERNATIONAL) LIMITEI

INTERNATIONAL NEWS

Indian rupee slips 9.4% as stocks soar after budget

By David Housego in New Delhi

THE Indian rupee depreciated by 9.4 per cent against the dollar in money transfer operations yesterday when foreign exchange markets reopened in India after presentation of a new national budget on Saturday and a bank holiday on Monday.

The Bomhay Stock Market (Sensex) index, however, continued its giddy accept rising to a new neak of 3457 in

ascent, rising to a new peak of 3457 in acclamation of the budget and the boost it gave to the development of the capital markets. The index has risen 22 per cent since the budget and about 80 per cent since the beginning of the year.

The slide in the rupee follows the announcement made by Dr Manmohan Singh, the minister of finance, in the budget that the rupes would become partially convertible with 60 per cent of foreign exchange remit-tances exchangeable at a new market determined rate.

The new open market rate yester-day levelled out at \$1 = 29.5 as against an official rate of \$1 = 25.82. Under the an official rate of \$1=20.00. Officer are new partially floating system, foreign exchange holders are required to change the remaining 40 per cent of a remittance or traveller cheque at the

Dr Singh told a foreign press lunch in Delhi that he regarded the floating rate as a step to full convertibility
"once we get the fiscal situation
under control". The government's target is to reduce the budget deficit to 4
per cent of gross domestic product
(GDP) over the coming years as compared with a deficit this year of 6.4 per cent. He said the government wanted to move towards dismantling

foreign exchange controls.

Dr Singh sought to minimise the inflationary impact of the depreciation, saying that this "would not be very significant." He said that the 20

as had been anticipated on manufac-

tured prices.
India's inflation rate has come down to 12 per cent from a 16.7 per cent high in August. But it is still well above the 9 per cent that the finance minister had originally proected for the end of the current finan-

Bankers yesterday believed that the rupee would depreciate marginally further because dollar demand in Delhi was unusually weak yesterday.

The depreciation benefited exporters

per cent devaluation of the rupee in July had not had as strong an impact less than other holders of foreign cur-rency. This is because exporters had rency. This is because exporters had previously been entitled to an exim-scrip - a marketable currency instru-ment - on a part of their export earn-ings and which they could sell at a

premium.
Difficulties in administering the eximscrip system were a leading factor in pushing the government to move more rapidly to a partial floating of the currency. The eximscrip system limited the volume of imports to the availability of foreign exchange to the availability of foreign exchange

through export earnings. See World Stock Market reports



Mr Yitzhak Shamir electioneering yesterday in northern Israel. His defeat of party moderates could prove costly.

Hardliners strengthen grip on Likud

By Hugh Carnegy in Jerusalem

HARDLINERS were yesterday in firm charge of the ruling Likud party of Mr Yitzhak Sha-mir, the Israeli prime minister, after completing a resounding victory in elections for the par-ty's list of candidates for the general election in June. But the marked rightward

Interfax quoted Armenia's interfor ministry as saying the large helicopter was on a flight from Stepanakert, chief town of disputed Nagorno-Karabakh, to shift in the Likud orchestrated by Mr Shamir and his allies in more than a week of bitter feuding was won at the expense of two important party Armenia. It said the aircraft factions whose angry disaffed came down near the Azeri tion could prove costly in the election against a revitalised "According to the ministry's information, the heli-copter, carrying mainly women and children, was hit Labour opposition led by Mr Yitzhak Rabin, the newlyelected leader.

Mr Shamir and Mr Moshe by fire from Azeri armed units," it said. There was no Arens, his defence minister, combined forces with Mr Ariel information on casualties. Sharon, the hardline housing Earlier armed groups and civilian protesters halted the minister, to ensure that the Likud's ranked list of 51 candiwithdrawal of Red Army dates was dominated by their troops from their base in Stepanakert. Armenian residents say only the army can prevent an all-out Azerbai-jani attack.

MENACHEM BEGIN CRITICALLY ILL

Mr Menachem Begin, former Israeli prime minister who negotiated the Camp David peace agreement with Egypt, was critically ill last night after a heart attack at his Tel Aviv home, writes Hugh Carnegy. The condition of Mr Begin, aged 78 and a near

The losers were Mr David Levy, the foreign minister and champion of the large Sephardi, or Oriental Jewish faction in the Likud, and a deep splits within Likud which

The results were a clear assertion of supremacy by those who have flatly refused to offer any compromise on the claim to perpetual Israeli rule over the occupied territories in the current Middle East peace

premier in 1983, was said to have improved during the day. But he remained unconscious and was on a respirator. Mr Begin won the Nobel peace prize jointly with the late President Anwar Sadat of

process and those - like Mr Sharon - who have opposed the talks altogether.

Egypt for the 1979 accords.

was formed from a coalition of forces in the 1970s under for-mer prime minister Menachem Begin, himself gravely ill yesterday after a heart attack. Sephardi party members were furious at what they saw as a crushing of their interests by the Shamir-Arens-Sharon alli-

ship.
In his time, Mr Begin was always careful to court Sephardi support, recognising its role in bringing the Likud to power in 1977. On Monday night, however, his son Binyamin Begin, a senior Likud MP, was booed and jostled out of an attempt to calm a meet. ing of Mr Levy's angry sup-

Mr Levy accused his rivals of "destroying the Likud", prompting Mr Shamir to issue public securances that Mr. Levy's positions as deputy prime minister and foreign minister would still be his if Likud won the election. He brushed aside threats from Levy supporters to defect to the Labour party, saying the divisions would soon be

Doubts grow over US guarantees for Israeli loans

EFFORTS in Washington to patch together a compromise over the \$10bn (£5.7bn) loan guarantees sought by Israel appear to be failing, amid fresh appear to be failing, amid fresh controversy over the US administration's intentions, including a report that Washington may cut its annual aid.

Mr James Baker, US secretary of state, announced last week that the administration would not approve the loan would not approve the loan guarantees while Israel contin-ued to build new settlements in the Arab territories occupied since 1967. His statement, which coincided with the opening of the fourth round of bilateral Middle East peace talks in Washington, was hitterly denounced by Israeli ministers.

Senator Patrick Leahy, who chairs the Senate subcommittee on foreign aid, has now admitted that wide differences are blocking the path to a posto reporters; he suggested even more controversially that Mr Baker had suggested making cuts in the annual \$30n that israel receives in military and

civil aid from the US.

Mr Baker said last week that, if Israel wished only to complete housing under con-struction on the West Bank

and in Gaza, it might be possi-ble to do a deal on loan guaran-tees. He suggested deducting the costs of completion from the amount of the loans the US would guarantee. Senator Leahy said on Mon-

day night that one of the big-gest differences between his compromise ideas and those of the administration's was that Mr Baker had proposed to make the deductions not from

the loan guarantees but from annual aid appropriations.

The State Department quickly denied this, repeating Mr Baker's statement that no conditions should be attached to Israel's annual aid appropriation. However, a spokesman for Mr Leahy insisted yester-day that the senator stuck

firmly with his assertion.

Mr Leahy added that the whole question of political conditions being attached to for-eign aid had further compli-cated the issues. "Some in Congress still want to give basically a blank chaque," he said. "I'm not going to vote for a blank cheque in foreign aid for any country. I don't care whether it's Israel, Russia or any other country. I'm not going to do that, nor is the administration."

Palestinians set out plan

By Roger Matthews, Middle East Editor, in Washington

THE Palestinians yesterday submitted to Israel and the US what it described as a comprehensive and detailed plan for an interim self-governing authority on the occupied West Bank and Gaza.

Mrs Hanan Ashrawi, the Palestimian spokeswoman, said it was an historic document of great significance: "If the Israelis reject this then they will be rejecting the whole basis of the peace process."

The proposals which providefor elections to a Palestinian
authority that would take

broad responsibility for for governing the occupied territo-ries are certain to be turned down by Israel. The outline of the plan was put forward by the Palestinian delegation in January. Israel complained then that it opened the door to a Palestinian state, something which it has always opposed. Mrs Ashrawi added yester-

day that she hoped for an ini-tial Israeli response to the 16-page detailed plan at today's negotiating session which is scheduled to be the final meeting of the present series.

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Australian current account result prompts growth hopes

By Emilia Tagaza in Canberra

manipulate exchange rates to AUSTRALIA'S current account keep the rouble weak.
This particular swindle, deficit in January was below the psychological barrier of foiled two months ago, appar-ently went as follows. A group of crooked commercial banks, AS1bn (£400m), fuelling further expectations of a gradual recovery from the recession. joint ventures, and former party and KGB officials, approached Russian enter-The statistics bureau yester-day reported a January deficit A\$861m in seasonallyprises and collected Rbs200br adjusted terms, up 44 per cent on December's A\$599m, but the with a promise to reinvest it at favourable rates. To this apparprovisional trend estimate shows a 5 per cent fall on the December estimate, representently honest pile of money, they added Rbs100bn in need of laundering because it had been

munist party or the KGB or simply stolen. The Rbs100bn was set aside However, both the government and the markets remained restrained in their to pick up property on the cheap as privatisation gathered pace. This would have been bought on behalf of foreign

optimism, preferring to wait for more definite signs in the national accounts due later this month.

Economists generally see a very modest growth in domes-tic production in the quarter to December. A second set of figures released yesterday sup-ports this expectation, showing that stock levels remained constant in the quarter to Decem-ber after falling steadily in the ing a third successive monthly

past 18 months.

Meanwhile, foreign debt at the end of December stood at A\$144.8bn, up 4.3 per cent on the level at the end of the preKenyan mothers' protest stopped

RIOT police clubbed four women unconscious and fired shots into the air in Nairobi's central Uhuru (Independence) Park to disperse a group of women hunger-strikers and several hundred supporters, Reuter reports from Nairobi. Witnesses said police waded into the group of about 50 women – many of them mothers of prisoners – who began a hunger strike on Friday with an appeal to Mr Amos Wako, the attorney-general, to release 52 people they say are in jail for political offences.

AP adds: New US development aid to Kenya has ended under US legislation which halts all but food aid to countries six

Libya takes Lockerbie row to international court By Our Foreign Staff and Agencies

LIBYA yesterday asked the extradition case. International Court of Justice in The Hague to intervene in its dispute with the US and Britain over their demand for extradition of the alleged Lockerbie bombers. The Libyan ambassador to

Brussels and The Hague, Mr Mohamed Sharaf Eddine El Faitouri, said he had delivered an "official complaint" from the Libyan government to the court. Libya's mission at the Our inly a mission at the UN said it was asking the court to resolve the dispute and to take "appropriate interim action" regarding the

The US and Britain have threatened unspecified repri-sals against Libya unless it hands over two Libyans accused of the bombing. The latest court move is likely to be

seen as further evasion.
Britain meanwhile said Britain meanwhile said Libya's President Muammer Gadaffi's claim to have broken links with the Irish Republican Army "falls far short" of its demands that Libya renounce backing for terrorism. UK officials welcomed Mr Gadaffi's criticism of the IRA, but said

Tunisian use of torture 'routine' By Mark Nicholson, Middle

East Correspondent

TUNISIA is accused of illegally detaining thousands of politi-cal opponents, most of them members of a proscribed islamic group, in centres where "torture has become routine", in a report" released today by Annesty International, the

human rights group.

Amnesty says 8,000 suspected members of the alNahda group had been arrested in 18 months, many held for months in breach of Tunisian law limiting impris-onment without access to family or lawyers to 10 days.

Museveni sets himself against the multi-party wind

Uganda's president will not win the plaudits on democracy he has on the economy, writes Joel Kibazo

GANDA'S President Yowerl Museveni has firmly set himself against the prevailing wind of multi-party politics blowing across the African continent. For Uganda it would be a "diversion" and the wrong course, he says.

The president, widely credited by multilateral agencies and the west for tackling the political and economic

accounts for the Russians by their foreign partners, who in turn benefited from a particularly favourable exchange rate to pick up bargains in the former Soviet Union.

Help in tracking down similar deals is called. tackling the political and economic ravages inflicted by his predecessors, is unlikely to win similar plaudits for this view.
"In our country parties are a basis for division on tribal and religious

lines," Mr Museveni said in an inter-view. "More than 90 per cent of our people are peasants and their prob-lems are to do with selling their crops, getting water and education. It is easier for people to belong to one mass movement like the [ruling] National Resistance Movement.

National Resistance Movement.

"Parties are not synonymous with democracy," he added.

Mr Museveni suspended party political activity - parties were not banned outright - soon after coming to power in 1986. He followed this by inviting the parties and tribal factions to join his NRM in forming a broadto join his NRM in forming a broadbased government. His aim was to achieve the reconciliation and politi-cal stability that deserted Uganda during the ruinous reign of Idi Amin



and Milton Obote during the 1970s "Even in those countries in Africa

and early 1980s. which have adopted multi-partyism [such as neighbouring Kenya, Tanza-nia and Zambia], I doubt if the experiment is sustainable. We have seen it all before in the 1960s but where did it take Africa? The whole thing just collapsed. I hope to be proved wrong but I just don't see multi-partyism as the best route."

"One only has to look at the progress Uganda has made over the last six years by harnessing the diverse elements. So I say no to multi-partyism but yes to democracy." Yet, paradoxically, a multi-party movement may be the result of the president's own democratisation measures. Soon after coming to office, be introduced a grassroots democratic

introduced a grassroots democratic system involving the election of so-called "resistance councils" (RCs) in villages, parishes, counties and districts. The RCs in turn elect a member to represent them in the National Resistance Council, the 268-member national legislature, which also includes 20 presidential nominees.

Several RCs, which held elections this week, are known to favour a this week, are known to favour a return to multi-party democracy. Political parties, such as the Democratic party, have also called for the lifting of the suspension on multi-party activity.

The political debate is likely to

reach a head in December when an independent commission drafting a new constitution is due to report. Mr Museveni has indicated he would abide by the commission's decision. The current political debate, however, is unlikely to overshadow Mr

Museveni's impressive list of achieve-

ments on the economic front. Gross domestic product has increased by 6 per cent for each of the past five years; inflation has been cut from its 1988 peak of 240 per cent to about 35 per cent in 1991; inefficient state monopolies have been abolished; and a new investment code and privati-sation programme have been intro-

Most of this radical overhaul has been with the help of a stringent World Bank structural adjustment

The World Bank says it is "optimis-tic" about the outlook for the econ-omy and is soon to release \$125m to cover the next 18 months of the structural adjustment programme and One area of prime concern is falling

revenues from Uganda's main foreign exchange earner, coffee – largely the consequence of the collapse of the International Coffee Agreement in 1989 which aimed to support prices through an export quota system. Coffee earnings have slumped from about \$285m in 1989 to \$140m lest revenue. \$285m in 1989 to \$140m last year and now account for some 70 per cent of total export earnings, down from 97 per cent 1987. At the same time the government

has sought to ease dependence on cof-fee exports by encouraging produc-be viable, will it?"

tion of other crops such as bananas, pineapples, beans and sesame seed and cotton. Last year, exports of these crops totalled \$50m.

The immediate problems of the economy however are dwarfed by the ravages wrought by Aids. More than Im people are reported to be HIV positive of a population of about 17m. The disease is described by the authorities as their greatest social problem. as their greatest social problem.
Corruption remains widespread and
a December 1991 Amnesty Interna-

tional Report accused the Army of torturing, executing and detaining

Mr Museveni sald: "We have tried mr Musevem said: "We have tried to respect human rights. Where violations have taken place we have taken action. I wouldn't like to say Amnesty are not a serious group but all they seem to do is reproduce the accusations of bandits."

Such problems are likely to con-tinue taxing the ingenuity of Mr Museveni at least until 1995 when presidential elections are due. He said he was unsure if he would stand. If I do, it will only be for one term. If Uganda isn't stable by then, then I don't see why I should devote the rest of my life to it. I have other things to do. After all, if a company does not break even in 15 years, it will never

Gotti aide reveals Mafia Indians secrets to murder trial

By Alan Friedman in New York

US prosecutors hope to make more progress in the battle against organised crime against organised crime following revelations about the structure of the Maña by a top-ranking member of the Gambino family, the biggest crime "family" in the

The revelations came during testimony in the Brooklyn trial of Mr John Gotti, the reputed Mafia head of the Gambino family, who is known as the "Dapper

Mr Gotti, who has escaped conviction in three earlier trials, is accused of ordering five murders, extortion, illegal gambling and obstruction of justice. The most important of the nurder charges concerns the 1985 shooting of Mr Paul Castellano, the previous head of the Gambino crime

family. Mr Salvatore Gravano, who-has been identified by US

By George Graham in Washington

new legislation that would

increase taxes on the wealthy, as the Senate pressed forward

with a bill to do just that.

Mr Bush had already threatened to veto a tax bill agreed

last week by the House of Rep-

resentatives, and yesterday repeated his warning for a revised version of the bill pushed by Senator Lloyd Bent-sen, chairman of the Senate

finance committee.
"The House passed a tax increase, which I'll veto, and

now the Senate is going about

declared yesterday, as the debate over what sort of tax package is needed took centre-

stage in the presidential elec-

tion campaign.

Mr Bush bas challenged the

Democrat dominated Congress to pass his package of fiscal measures, including a cut in the capital gains tax, which he

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the same business."

PRESIDENT George Bush the still weak US economy. yesterday promised to veto The Democrats have chal-

officials as Mr Gotti's Palermo maxi-trial has a second-in-command, or consigliere, described in detail on Monday how he and Mr Gotti spent 10 months planning the assassination of Mr Castellano.

Mr Gotti remained silent, with a targe species.

with a tense smile, as his former lieutenant described how he had been inducted into the Mafia in 1976 in a blood

the Mafia in 1976 in a blood ceremony and how by testifying he had broken the Mafia's traditional pledge of omerta, or code of silence.

"John was the boss. I was the underboss. I helped John run the family," Mr Gravamo explained, before describing a pattern of loan-sharking, armed robberies and his own participation in 19 murders. US prosecutors have agreed to reduce Mr Gravano's own prison sentence to 20 years in prison sentence to 20 years in exchange for his turning state's witness. Not since the 1985-86

Bush promises to veto bill

financed by accounting gim-micks and complaining that it

favours the wealthy.

They have countered with a proposal to give a tax credit to middle-income families, to be paid for by higher taxes on the

Senator Bentsen's version of

this proposal would provide a tax credit of \$300 (£171.40) per

child to be paid for by a new 38 per cent top-rate tax band which would affect couples

Both the rate and the thresh-

old are higher than the version

passed last week by the House, countering President Bush's charge that the measure would

result in a tax increase for the

middle class.
The Bentsen tax package is

estimated to be worth \$60hn

over six years. President Bush has been

constrained in his attacks on

earning over \$210,000.

top-ranking Mafia insider in the US or Italy broken the code of silence and provided law enforcement officials with such a detailed portrait of how organised crime works.

win

a valley

in Chile

By Leslie Crawford

in Santiago

over a century.

important legal precedent. Land disputes between white

settlers and Chile's 500,000 Mapuches – the tribe to which the Pelmenche clan belongs –

While prosecutors hope Mr Gravano's testimony will play a key role in convicting Mr Gotti, they also hope to make use of less public leads to further their campaign against the Gaphine and ether US the Gambino and other US Matia families, whose annual revenues total billions of

dollars. Prosecutors have taken special precautions to isolate and protect members of the Gotti jury. They have argued that Mr Gotti's criminal organisation has a history of influencing jury members not to convict him and recently brought a bribery charge against a former member of a jury that acquitted Mr Gotti in an earlier trial.

pass his package of tax mea-sures by March 20, he has hin-dered himself from criticising

Now that the Democrats

have produced their version of

the tax package, including the increase in income taxes on the wealthy, a measure anathema to Mr Bush, he is free to

attack them again.
The president also said he

now regretted his 1990 budget compromise with Congress, in

which he agreed to an increase in taxes — breaking his 1988 "no new taxes" campaign pledge — in exchange for caps

on discretionary spending.
"Every once in a while,
you've got to do something

that tastes like castor oil," he said, but concluded that the

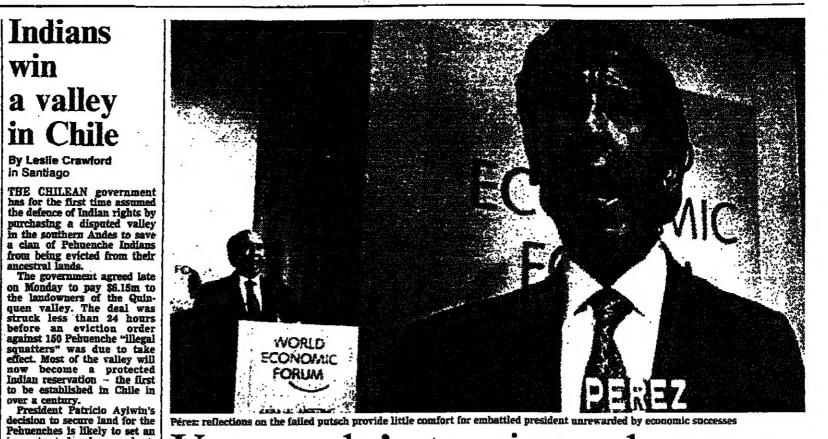
have escalated in recent years with the growth of cattle ranching, forestry and tourincreasing tax on the rich ism.
There are over 600 cases of land poaching which the Map-uches have no hope of winning through the courts," says Mr Eduardo Astorga, an Indian rights lawyer. The only way to settle these conflicts is for the still weak US economy.

The Democrats have challenge he issued them lenged his package, saying it is in his State of the Union the government to rally to their defence." speech; by asking them to work in a bipartisan way to

Late last year, Mapuche groups staged a series of land seizures in southern Chile to draw attention to their plight. The occupations were ended with brutal efficiency by the Carabineros, Chile's paramili-

caramieros, Chile's paramil-tary police.

Mr Astorga said Indian groups would lobby Congress this year to ensure the passage of legislation to protect Indian rights. The government has submitted a draft bill to estab-lish a "land fund" to purchase lish a "land fund" to purchase some of the territory the Mapuches have lost this century. Chile's right-wing parties, which control the Senate, oppose the land fund. They are also against granting special recognition to Chile's native peoples, which include the Aymaras in the north, the Mapuches in the south, and the Rapa Nui on Easter Island.



Pérez: reflections on the failed putsch provide little comfort for embattled president unrewarded by

Venezuela's tensions sharpen

The putsch is past, but the problems mount, writes Joseph Mann

NE MONTH after a thwarted military uprising aimed at toppling the elected government of President Carlos Andrés Pérez.

The chief opposition party, the Christian Democrats (Copel), and other groups are demanding a national referendum on the government and a Venezuela has slid into political crisis.

Although the country apparently returned to normal almost immediately after the one-day putsch on February 4, the military revolt shocked the political and military establishpolitical and military establishments, sharpening tensions already existing in the country's 34-year-old democratic system.

Several unparalleled – and for Venezuela, shocking – events have occurred over the last two weeks:

 Important national figures in one of the two main opposi-tion political parties have called on Mr Perez to resign. The president, whose five-year term is scheduled to expire in February 1994, has refused. In an effort to staunch wide-spread corruption in the judicial system, the attorney general and other prominent figures have asked the entire supreme court to resign so that they can be replaced with indi-viduals not linked to the country's two main political parties.

the Christian Democrats of the population rejects the new constitution.

 Venezuela's armed forces were placed on alert on Monday after an apparently minor incident where a small group of soldiers stole firearms from the country's principal mili-tary installation, Fort Tiuna in

 Differences and mistrust between officers in the armed forces and politicians, especially those in the ruling Dem-ocratic Action (AD) party, have become acute. General Fernando Ochoa Antich, minister of defence, recently made a surprising public appeal to Venezuelan politicians to show respect for the military. This type of public statement by a Venezuelan military leader is highly unusual.

By law, Venezuela's armed forces are banned from political activity. However, many officers have been angered by harsh attacks aimed at the rebels - and indirectly at all the military - by the government and some politicians. nilitary – by the government nd some politicians.

All this has occurred in a eliminate painful economic

Taiwan plan makes virtue out of necessity

government's three-year-old economic reform programme, where rumours of another military uprising are common and where Venezuela's normally open media are practising self-

open media are practising sen-censorship.

That the problems are deep rooted is suggested by the eco-nomic background, which is not one of weakness but of the fastest economic growth in the region. In 1992, the oil-dominated economy is expected to grow strongly again for the third successive year.

ever, is inflation, which continues to offset positive results of Mr Perez's economic reforms, such as greater employment.

At the same time, the five lieutenant-colonels who led the uprising are becoming national heroes, something the govern-ment wished to prevent at any cost. Though it may never be known what the arrested army officers had in mind, they are being described in the press as

the right track.
In fact, the putsch has emboldened critics of the government's economic policies; rallied new efforts to reform the political system and, espe-cially, to attack Venezuela's legendary corruption; provided a new forum for Mr Pérez's political enemies; and aggra-

leadership. President Pérez has meanwhile shifted a number of army officers, changed his cabinet, promised to intensify the government's already generous social welfare spending.

vated tensions between the armed forces and the civilian

Attention has been focused on a special presidential committee of eight prominent indi-viduals who have been asked to define the country's most critical problems and propose solutions. The eight-member panel, which includes figures who have been critical of the president's policies, are expected to recommend - among other things - rolling back, or at least softening, the government's free-market economic reforms. Mr Perez has repeat-edly asserted that he will not

WORLD TRADE NEWS

Japan and Canada attack US ruling on Honda assembly

By Robert Thomson in Tokyo and Bernard Simon in

JAPAN and Canada have protested against a US Customs Service ruling that cars made by Honda in Ontario do crimination against Japan, not qualify for duty-free bene-fits under the US-Canada free

trade agreement (FTA).

Mr Kozo Watanabe, Japan's international trade and industry minister, said his ministry had expressed concern to the US on the decision and might file a more formal complaint.
The US ruling "lacked transparency", he added - a complaint generally made by US trade negotiators about Japanese rules. ..

nese ruies.

Japan was studying whether
the decision "reflects discrimination against foreign companies". The US decision comes as Tokyo senses anti-Japanese sentiment is growing in the US, leading some Japanese offi-cials to believe the ruling is politically motivated.
In Canada, the Honda case

follows several trade disputes which are raising questions about Washington's commitment to the letter and spirit of the 1989 free trade agreement.

crimination against Japan, "Canadians see it as Canada-

have at least 50 per cent North American content to qualify for duty-free entry to the US. Honda considers the Civic's North American content to be

about 69 per cent. One point in dispute is the

Mr Gordon Ritchie, who was Canada's deputy chief FTA Nissan to export engines

NISSAN, the Japanese car maker, is to begin exporting engines for the first time from its UK car plant. The engines will go to Spain for a range of vehicles to be launched late this year.

Nissan yesterday unveiled in Nissan yesterday unveiled in Geneva its new-generation Nis-san Serena "people carrier", a seven-to-eight seat high-roof estate car, to begin production in autumn at Nissan Motor Iberica, its Spanish vehicle subsidiary in Barcelona. The Serena will compete in

The Serena will compete in one of the fastest-growing seg-ments of the European market, pioneered in the 1980s by the Renault Espace. Several European vehicle makers are devel-oping rival products, including Volkswagen and Ford, in a joint venture in Portugal, and Peugeot and Fiat in another in northern France.

Ottawa is expected to ask the Honda case be referred to a hinational dispute panel set up under the FTA. One such panel is already investigating the cal-

is already investigating the calculation of local content at another car-assembly plant in
Ontario jointly owned by
Suzuki and General Motors.

The US ruling will require
Honda to pay a 25 per cent
duty on the 80,000 Civies
shipped to the US from
Ontario. Under the FTA, cars
assembled in Canada must
have at least 50 per cent North

Customs Service ruling that the Civic's engine, assembled in Ohio by Honda of America, does not qualify as North American because it includes various Japanese-made compo-

from UK for Spanish plant

By Kevin Done, Motor Industry Correspondent Nissan said yesterday it would export about 8,000 1.6-

and 2-litre petrol engines from its Sunderland plant to Spain this year for use in the Serena. It expects Serena output to grow to about 85,000 in 1993. It is installing capacity to build 50,000 units a year, and estimates some 70 per cent will be powered by petrol engines supplied from the UK. A diesel engine will be manufactured in

Nissan has invested about £58m in its aluminium casting. engine component machining and engine assembly plants at Sunderland, to supply the UK and Spanish vehicle assembly plants. UK car output is set to rise to 175,000 this year and to 270,000 in 1993, when the Japa-nese manufacturer will also launch a range of four-wheel-drive leisure/utility vehicles.

Gatt praise for Finnish trading regime

FINLAND runs a generally liberal trading regime, but its heavy reliance on preferential trading arrangements and high protection for domestic agriculture come in for criti-cism in a Gatt report, Frances Williams reports from Geneva. Members of Gatt's govern-ing council discussed the

report yesterday. They praised Finland for avoiding tradecurbing measures to cope with economic difficulties resulting from world recession and col-lapse of the former Soviet Union, until recently Finland's

biggest export market.

The report says over 60 per cent of Finland's trade is now with EC countries and the tion (Efta). While 90 per cent of imports enter duty free, only 30 per cent come in duty free on a "most favoured nation" (MFN) basis under Gatt's non-discrimination

principle.
Developing countries said yesterday this hampered their exports to Finland because they face high tariffs on products such as food, textiles and footwear while Finland's

footwear while Finiand's (mostly European) preferential trading partners do not.
Concern was expressed that the share of preferential trade will increase, with Finland's planned membership of the EC and the European Economic Area. Trade arrangements have been set up with the Rushave been set up with the Rus-sian Federation and the Baltic states. The council stressed the need for these moves to help develop the multilateral trading system; it saw benefits for Finland's economy in closer European integration, especially through tougher compe-tition rules applied to shel-

tered domestic markets.

Also criticised were eco-nomic distortions caused by Finland's heavy agricultural subsidies, leading to Europe's highest food prices and protection of its food processing industry. Subsidised exports of farm surpluses had helped to disrupt world markets. Fin-land has offered to slash farm export subsidies in the Uruguay Round, and to cut overall tariffs by one-third. Gatt says cuts in barriers to trade, with greater integration in the European market, would help re-establish Finland's competi-tiveness in world markets.



Central Taipei: overburdened infrastructure at work

at the end of last year, the plan looks set to go beyond 1996.
With a budget of T\$3.2trillion (£186bn), the plan includes several big highways, construction of which is already under way and a high-speed railway linking Taipei to Kaohsiung. even out the island's develop-ment internally, Taiwan will be divided into 18 new commu-nity hubs, each with its own employment opportunities and the island's political stability.

The need for a fourth nuclear facilities for education, culture power station is still under debate.

As part of an attempt to even out the island's development of the deve cate the Kuomintang's commit-ment to Taiwan in the long

trade with China through Hong Kong, if the economy does not become more mature. Trade with Hong Kong exceeded \$5bn in 1991. Financing for such a huge plan has long been the subject of a cabinet-level controversy. The government has to find

T\$3.6trillion from its own capital accounts, including revenue from privatisation, sale of government stocks and the issue of construction bonds. It hopes that another T\$2.5trillion will come from investment by public and private companies.

Mr Wang Chien-hsien, finance minister, has, however, criticised these estimates as

being unrealistic and says "the financial resources of the entire nation will be needed," if government finances are not to be overstrained. Mr Wang

without softening its stance against independence or preconditions for re-unification with mainland China.

bonds for every \$100 it spends.

Ms Shirley Kuo, head of the Council for Economic Planning and Development, which over Ms Shirley Kuo, head of the Council for Economic Planning sees the plan, is adamant that money is not a problem. Ms Kuo expects that the issue of bonds will make up less than 20 per cent of the government's

"There are many ways of borrowing from the public.... The government is confident of covering the annual shortfall because our people here have always had so much spare

money," she says.

The wealth of opportunities for participation by foreign companies has boosted the flow of high-level missions to Taiwan in recent months.

Among those successful so far have been Acer John Tay-lor and London Transport International as consulting engineers, and LT's French counterpart Metra which has won a contract to build an entire line of the rapid trans-

entre line of the rapid transport system.

Involvement of other foreign companies has so far mainly centred around the construction of the rapid transport systems, already under way in Taipei and planned for four other big cities. The Anglo-French GEC-Alsthom has high hopes of clinching the contract to make rolling stock estimates that in 1992-93 the government must issue \$34 of for the transport system.

Hyundai tenders for HK bridge

By Andrew Taylor, Construction Correspondent

THE Hong Kong government is expected to decide next week whether to allow a very low on this scale. tender from less-experienced South Korean contractors to be short-listed to bid for a con-tract to build the world's second largest, single-span, suspension bridge.
The contract to build the

hui – who is also chairman of the Kuomintang – which ends in 1996. However, many of the

700 or more projects were started before 1991, and with more than 30 behind schedule at the end of last year, the plan

Tsing Ma Bridge, part of Hong Kong's HK\$98.6bn (£7.2bn) airport project, has prompted bids from European, Japanese and Hyundai, Korea's second largest conglomerate, has bid HK\$2bn (£150m) less than the

second lowest bid to build the The group, a big international contractor, has no expe-rience of building a large sus-pension bridge. Hong Kong authorities, though tempted by the low price, are understood to have reservations about the

In an attempt to overcome

these reservations, Hyundai has approached several large international engineering groups, including UK and Japanese companies, to see if a joint bid could be made. The Tsing Ma bridge will be the first large contract to be let under the airport project. The Hong Kong government, which

is funding the bridge and other works, has been anxious to generate keen price competi-Rival bidders accept that it would be very difficult, if the Korean bid is shortlisted, for the authorities to choose another scheme. Hence the

importance being attached to

the tender review board's deci-

sion on which of four remain-ing bids will be allowed to pro-

ceed for final consideration.
Hyundai, according to its
rivals. has bid HK\$5.5bn
(£400m) for the contract. The second lowest bid is under-stood to come from an Anglo-Japanese consortium of Trafalgar House and Costain of the UK and Mitsui of Japan, believed to have bid about

HK\$7.5bn. There are two other bidders: an international consortium including Bouygues and Dragages of France and Hochtief of Germany, understood to have bid HK\$8bn, and a Japanese consortium including Nip-pon Steel, Kobe Steel, Mitsubi-shi and C.Itoh, understood to

have bid about HK\$10bn. The all-Japanese bid is not expected to make the short-list, leaving the battle for places to the three remaining groups.
These could be reduced to two when the short list is decided.

BA in talks with Boeing on 600-seat airliner

By Paul Betts, Aerospace Correspondent

BRITISH Airways is discussing with Boeing the possibility of introducing into its fleet a new 600-seat jumbo airliner by the turn of the century.
Mr Robert Albrecht, a Boe-

ing executive vice-president, confirmed yesterday that Boeing had held talks with BA and other Boeing 747 jumbo operators on developing an ultralarge commercial aircraft. But the timing of such a project was uncertain and depended on market demand.

Boeing has formed a special unit to study developing a 600-seater aircraft and recently invited executives from potential customer airlines to discuss the super jumbo project. The European Airbus consortium is also studying the possi-bility of building a 600-seat ultra-large aircraft.

BA said yesterday it had set up a study group to evaluate with airframe and engine makers the airline's future requirement for a super jumbo. It would envisage using such an airliner on long-distance routes. It sees the cost of a super-jumbo as about \$175m (£100m), against \$125m for a

400-seater Boeing 747-400. BA suggested the new ultra-large aircraft could include a gymnasium, a central lounge sleeping quarters as on-board facilities. Makers expect strong demand for a super-jumbo from airlines in the Asia Pacific region where air traffic is expected to expand in the next decade. Boeing and Airbus are also seeking to interest Japanese aerospace companies in sharing in their respective

BAe and Hughes win £570m missile order

By David White, Defence Correspondent

BRITISH AEROSPACE (BAe), the UK defence equipment and aircraft manufacturer, has won an order worth £570m to supply new air combat missiles for the RAF against flerce international competition.

The decision announced in the

House of Commons yesterday by Mr Tom King, defence secretary, provides a crucial lease of life to BAe's Dynamics division but is unlikely to quell speculation about a reorganisation in the UK guided weapons business.
Under the order, BAe will complete
development of its Advanced
Short-Range Air-to-Air Missile
(Asraam) with Hughes Aircraft of the
US, and provide initial supplies for
the RAF

Mr David Laybourn, the division's managing director, said the contract

Government

revises plan

to privatise

British Rail

Transport Correspondent HEAVILY revised plans for the privatisation of British Bail,

transport secretary, appears to have lost his battle to sell off BR's InterCity and Railfreight divisions complete with tracks and trains.

Instead, all BR's tracks are

likely to be handed to a single central body which will make

them available to BR or any private sector companies wanting to run trains on them.

BR's four operating divi-sions – InterCity, Railfreight, Network SouthEast and

Regional Railways - will be sold to the private sector with-out their tracks as each

vate operators require the smallest subsidy to operate

Details of the privatisation plans, although agreed by ministers, are unlikely to appear in the Conservative

party manifesto for fear that

The policy document paving the way for BR's privatisation was supposed to have appeared by the end of last year, but it became bogged down by ministerial differences over how to proceed.

ences over how to proceed.

The centreplece of Mr Rif-

of the profitable InterCity sec-tor complete with trucks and

notably, it is believed, Mr Peter Lilley, the trade and industry secretary - argued

that InterCity's ownership of the tracks would inhibit access

by competitors.

Mr Rifkind is now believed.

to have bowed to pressure

from cabinet colleagues, but

the policy document has been postponed till after the elec-

In the meantime ministers have dropped all references to

the wholesale privatisation of BR. instead focusing on the shorter-term objective of end-

ing BR's statutory monopoly

on railway services and encouraging the private sector

BUSINESS leaders yesterday urged an incoming UK govern-

ment to adopt sweeping eco-nomic reforms based on the

application of market forces and involving the eventual abolition of income tax and

The Institute of Directors.

which has 49,000 members, published its own comprehen-

sive 112 point programme as a challenge to the three main

political parties as they pre-

pare their own general election

By Richard Evens

direct taxes.

tion to avoid controversy.

they could lose votes.

By Richard Tomkins,

"will provide a firm foundation for Dynamics for the foreseeable future". The company has estimated its potential export market for the close-combat missile, including the US, at more than £5bn.

The decision comes after successive delays and setbacks to the project, launched 12 years ago as the Euro-pean element in a joint US-European scheme for arming new fighter air-

Failure to win the contract would have resulted in up to 1,000 further redundancies at BAe's Dynamics division and deprived it of its only immediate prospect for a newly-developed

Competitors for the deal were GEC-Marconi in collaboration with Matra, manufacturers of the rival French

Mica missile, and BGT of Germany, which proposed an upgraded version of the current US-designed Side-

The decision is a setback for GEC-Marconi, which recently took the first starconi, which recently took the first step towards becoming a producer of complete missile systems by conclud-ing a £38m takeover of Ferranti Inter-national's guided weapons business.

GEC-Marconi, which has acted until now as supplier of guidance systems for BAe missiles, said: "We will carry on regardless." It had lost a significant business opportunity but still had a number of other prospects and expected to continue its relationship expected to with Matra.

The contract announcement followed widespread speculation about a merger between BAe and GEC-Mar-

While the Asraam order may make while the Asraam order may make it less imperative for BAe to sell a stake in its Dynamics division, analysts see it as strengthening the company's hand in obtaining good terms for a joint venture deal. A plan to merge the division with the guidance systems activities of Thomson-CSF of France fall through a year sen

systems activities of Thomson-CSF of France fell through a year ago.
Yesterday's contract is BAe's higgest for guided weapons for about five years. The group was also the main beneficiary of a \$500m package of aircraft, helicopter and missile orders awarded last month on the day it announced an £81m loss for 1991.
BAe is believed to have trimmed its price for Agreem substantially since price for Asraam substantially since the Ministry of Defence decided 18 months ago to open the deal to com-

petition. The missile will equip RAF Harrier jump-jets and the planned European Fighter Aircraft.

Most of the work will be carried out at BAe's plants at Stevenage, north of London, and Lostock, Lancashire, north west England, and at Hughes facility at Glenrothes, Fife, Scotland. Major sub-contractors include Thorn EMI, Lucas Aerospace and

Thorn EMI, Lucas Aerospace and MBB of Germany.

Last month BAe announced a further 450 job cuts in its Dynamics division, reducing the total workforce to 6,000 compared with 16,500 in 1989.

Labour MPs accused the government in the Commons yesterday of using orders for defence equipment to strengthen the position of Conservative MPs in marginal constituencies at the coming general election.

BRITAIN IN



Ford retains leadership in car market

Ford new car registrations in the UK have accelerated sud-denly in the final days of Feb-ruary in spite of the compa-ny's repeated claims that it would not "buy market share" in order to boost sales follow-ing record financial losses last year, writes Kevin Done in Geneva.

Last week Ford of Britain said overall UK new car sales had weakened dramatically at the end of February, as private car buyers delayed purchases ahead of a possible cut in car tax in next week's Budget. It also said that it expected It also said that it expected to be ousted by Vauxhall, the GM subsidiary, from the leadership of the UK new car market for the first time — on a monthly basis – since the mid-1970s. Official new car registration figures for February will be announced on Thursday, but it was disclosed in Geneva that Ford's sales grew dramatically at the end of last month contrary to the company's statement last week.

Although Ford's daily mar-Although Ford's daily mar-

per cent in the first 20 days of the month, its daily share accelerated in the latest four reporting days to 25.0 per cent, 24.1 per cent, 32.3 per cent and finally to 36.3 per

British reserves rise by \$181m

Britain's gold and currency reserves rose by an underlying \$181m in February, indicating that the Bank of England did not have to support sterling in the European exchange rate mechanism last month. The Treasury said the

increase, which confounded market expectations of a small \$120m decline in the reserves, partly reflected \$51m of foreign proceeds from the privatisation of Britain's power companies.

The overall level of Britain's official reserves, which includes borrowings in foreign currencies and Ecu and official repayments, rose by \$169m to \$44.76m at the end of February from \$44.56m at the end of from \$44.59bn at the end of

Lenders launch fraud campaign Banks and building societies have launched a campaign to combat credit card crime fol-

lowing a 35 per cent surge in plastic fraud last year. The campaign, part of a three year programme, involves heightening public awareness to the growth of credit card fraud and introducing more sophisticated technology such as digital signatures, fingerprint recognition and personal identification numbers for shop transactions as well as automatic teller

UK-Italian bid wins road deal

Midland Expressway, an Anglo-Italian joint venture, have signed the concession agreement to build Britain's first privately financed toll

motorway.
The Birmingham Northern Relief Road, which will run for 30 miles, will provide motorists with an alternative to the con-gested M6 public motorway

north of the city.

The winning bid was submitted by a joint venture between Trafalgar House, the UK construction to hotels group and Iritecna of Italy, previously Krown as Iritectaes. known as Italstat, and Europe's biggest toll road oper-

London seeks European bank

A campaign to attract the pro-posed European Central Bank to London has been urged by the Corporation of the City of London and the Labour-led Association of London Author-

The Corporation — the City's local authority — is pre-City's local authority — is pre-paring to fund and lead a cam-paign. Its common council will be asked later this month to make £1m available for the purpose, looking to draw on support and expertise from a range of City institutions.

"We intend to run a positive comprise stressing the advan-

campaign stressing the advan-tages of London, particularly the ready access to its finan-cial markets", said Mr Michael Cassidy, chairman of the Cor-poration's policy resources. poration's policy resources

Business backs Olympics bid

Manchester's bid to stage the Olympics in the year 2000 will be backed by businesses committed to bringing the games to Britain, organisers of the bid said yesterday.



The Duke of Westminster, who is leading the city's bid, said companies were ready to support Manchester as the sits for the summer games. The Duke is chairman of the north-west business leadership team, which is made up of 24 leading companies in the region including Amec, Coats Viyella, Pilkington, Little-woods, Kellogg, Granada TV, Manchester Airport and the Johnson Group.

Recession hits consultancy

The spectacular recent growth in UK management consulin the management consti-tancy fees came to an abrupt-end last year, according to fig-mes released by the Manage-ment Consultancies Association, whose 33 members include the largest UK firms. The Association reported that its members' fee income grew by just four per cent in 1991 to £843m from £810m the previous year. The new figures years when the average growth has been around 30 per cent a year, real growth came to a virtual standstill last year.

Asylum policy under attack

Mr Kenneth Baker, the home secretary, has accused Labour of planning to relax rules preventing overseas nationals resident in Britain from marrying to pass on UK citizenship

rights.
Discussing the government's new Asylum Bill, which will introduce new restrictions on right-of-entry to the UK, Mr Baker forecast a "very substantial" rise in would-be spouses seeking entry if Labour changed the criteria used by immigration officers.

Mr Roy Hattersley, his Labour rival, insisted Labour would introduce objective criteria for entry application.

Tax staff prefer Labour

Fewer than one in three staff in tax offices say they will vote for the Conservative party at the coming election, according to a survey by the Inland Revenue Staff Federation. Some 45 per cent of a 1,000-member poll, carried out by Mori, said they would vote Labour, 31 per cent Conservative and 19 per cent Liberal Democrat.

MPs to propose sweeping reform of pension laws

PENSION FUND trustees in Britain would be subject to the the state railway network, will be put forward after the gen-eral election in the event of a same strict rules as company directors under proposals for sweeping changes to pension Conservative victory.
Mr Malcolm Rifkind, the laws planned by a cross-party parliamentary committee.

The House of Commons select committee on social security, which has been looking into the disappearance of hundreds of millions of pounds from pension funds controlled by the late Mr Rob-ert Maxwell, is expected to cite rules in the UK Companies Act requiring an annual general meeting for members, timely release of annual accounts and the requirement that company directors be "fit and proper" people. It wants a new pen-sions law introduced to translate these rules into require-

ments for trustees. The four divisions' profits will be boosted by removing unprofitable but socially necessary services and putting them out to tender, with franchises going to whichever private operators require the The MPs will also recom-mend that the remit of the Occupational Pensions Board (OPB), which oversees some aspects of pension operations, be extended to cover all the assets of occupational pension schemes. Currently, the OPB is only required to determine that each scheme has enough assets to pay the small portion of workers' pensions which would otherwise be covered by

For the great majority of UK pension funds which have

By Lisa Wood, Labour Staff

NINETY ONE women whose

employer raised their pension age from 60 to 65 without their

consent are being backed by the Equal Opportunities Com-mission (EOC) in a claim of

unlawful discrimination.

The women, who work for Avdel Systems, based in Wel-

wyn Garden City, north of Lon-don, had planned to retire at 60

and draw full pensions. They were told by their employer that unless they continued to work until they were 65 their pensions would be reduced by four per cent a year.

The case is the second one to

Among the more provocative

recommendations are the wholesale privatisation of all the UK's remaining state-controlled enterprises, including motorways, the introduction of tax relief on health insurance

and private education, and the

abolition of capital gains and inheritance taxes as well as

be financially supported in an industrial tribunal by the EOC.

Directors urge tax abolition

Women backed in

pensions test case

"opted out" of the State Earnings Related Pension Scheme, that portion is no more than 20 per cent of a worker's total

MPs on the social security committee are today expected to call for an inquiry following the failure of regulators to stop Mr Robert Maxwell from raiding pension funds of the companies he operated.

The Department of Social Security is understood to be organising such an inquiry into pension fund legislation. Its remit is likely to be announced after the general election.

Before then, the social secu-

rity committee is expected to condemn the City regulatory authorities for being intimi-dated by Mr Maxwell The MPs believe there was a

vacuum in the regulatory sys-tem which justifies a radical overhaul of British pension leg-islation after the general elec-The committee's report is expected to call on the Securi-ties and Investments Board to review the activities of the Investment Management Regu-latory Organisation which allowed Mr Maxwell to control a fund management company which gave him personal

stage. The EOC said if women

were successful an important legal point could be made which could affect substantial

numbers of employers.

This was because a recent

survey found more than 60 per cent of employers have decided to raise the pension age of

women workers to 65, the same age as men, in order to comply

with the Barber judgement at

the European Court of Judge-ment which required equality in occupational pension

The EOC said it had decided

to support a second case

because it increased the public profile of the issue as well as

increasing the likelihood of

although it has no direct politi-cal affiliation. However, there

is an assumption that Mr John

Major is not as keen on some

of the IoD's ideas as was Mrs

Thatcher. Mr Morgan said at a London

press conference yesterday that a refocusing of the bal-

ance between government, markets and the individual

was the theme that ran through the document.

Dozens of environmental protestors climbed cranes in Liverpool yesterday to protest at the imminent arrival of a ship carrying rainforest timber. More than 20 people were taken away in police vans but were later released without being charged Pet theory points to lack of ideas

By David Owen THE British public must be hoping that John Major does choose April 9 for the general election.

The possibility that he might hang on until July 9 must strike dread into most voters

Yesterday there was conclusive evidence that the three main political parties have run out of things to say in this pre-election phoney war. The centrist third-party Lib-eral Democrats solemnly called a press conference to unveil a

new policy document entitled:
"A pet is for life", which
crowed that they were "the
first party to formulate a pol-

This bid for the potentially crucial canine and feline vote includes an Animal Protection Commission to enforce and recommend changes to legisla-

tion. Mr Simon Hughes, the party's fresh-faced proponent of all good causes, has high hopes of getting such a commission onto the agenda if the Liberal Democrats become involved in post-election talks with poten-tial coalition partners, in the event of no party securing an overall majority.

Yesterday's policy document covered "an extremely important subject indeed", insisted Mr Hughes. Bereft of furry or feathered props, he pledged stringent Liberal Democrat restrictions on "tail-docking, ear-cropping and other cos-metic mutilations."

CONSTITUTIONAL REFORM

Smith advocates devolution in UK

MR JOHN Smith, Labour's chief finance spokesman, yes-terday threw his formidable political weight behind his par-ty's commitment to a radical programme of constitutional reform if it wins the election.

Speaking at a lunch organ-ised by the journalists' charity, the Newspaper Press Fund, Mr Smith called for the large-scale dispersal of decision-making from London to update "the constitutional architecture" of the UK. Drawing a strong link

between systems of govern-ment and relative prosperity, he contrasted the UK's relative decline with Germany's economic succe Mr Smith dismissed the case

of those who argued that the House of Commons was among the powerful and effective leg-islatures in the western world. Instead, the concentration of political authority in the execpolitical authority in the exec-uitive had left parliament weak and out-of-date with little of the influence of comparable institutions elsewhere.

Drawing unfavourable com-parisons between the UK and Germany, Mr Smith said that devolution for Scotland and closer integration within the

closer integration within the European Community should be seen as the starting point for sweeping reforms. He envisaged a structure in

which power was properly shared across four tiers of gov-ernment. At the lowest level

As a percentage of household income



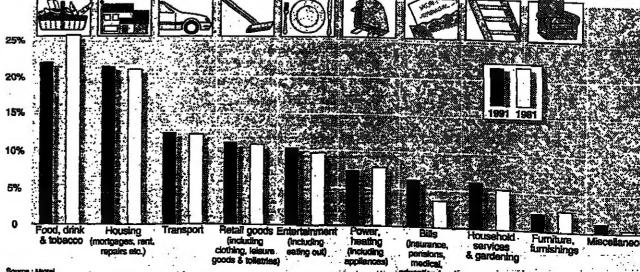
Smith: seeking reform

would be the local authorities Above them the Scottish, Welsh and English regional assemblies proposed by Labour. The third and fourth tiers would be provided by Westminster and Brussels respectively.

In his remarks yesterday Mr Smith alluded frequently to the economic as well as the political advantages that Germany had derived from the federal structure of its post-war consti-

As a prospective chancellor of the exchequer, he stressed that he was willing to accept that devolved government in the UK would curtail signifi-cantly the chancellor's freedom to making sweeping changes in his annual budgets.

Household expenditure



are their own general election income tax. The institute, under Mr Peter Morgan, its director gen-

LIFESTYLE AND SPENDING HABITS 1981-91

to start running passenger and freight trains alongside BR's.

A similar, but smaller case, has been held up at the appeals

British save for a safer tomorrow

uncompromising it advocates a free market economy John Hoskyns, is regarded as untrammelled by subsidies or government interference.

By Gary Mead, Marketing Correspondent

THE average British household is 20 per cent richer in real terms than ten years ago and potential individual wealth – calculated by saleable assets – has soared more than 200 per cent over the same period, according to a survey of life-style and spending habits over the last decade by Mintel, the international market research

Not only have the British become wealthier on average, they also spend a greater proportion of their income than in 1981.

Total UK consumer spending was some £376.5bn in 1991, a 26 per cent increase in real terms on 1981. Savings as a proportion of income dropped to 7.5

per cent by 1991, against I3.1 per cent in 1981, as people turned towards greater debt

Much of that increased spending now goes towards insurance and pensions, which accounted for just £3.9bn in 1981 but had risen to more than £17bn by last year. Sickness and accident insurance has grown almost five times in cash terms since 1981.

Mintel's report also identifies trends which it expects to alter the nature of consumer spending in the current decade. While the number of households is likely to increase from 22.7m in 1991 to more than 24m by 2001, average household size will probably fall from 25 to

2.3 people. Single person house holds are predicted to increase to 6.8m by 2001, compared with 4.6m in 1981 and 5.9m in 1991. The study suggests that the household services market has been one boom area in the last decade, growing by almost 450 per cent and now worth some £2.9bn; by 1996 it may be worth some £5.5bn according to Min-

Britain also appears to be turning into a nation of restaurant lovers; in 1991 spending on food for consumption in the home was was \$42.56bn, a decline as a proportion of total expenditure from 15 per cent 10 years ago to 11 per cent last

expenditure increased by 8 per 25% cent in the decade. At the same time, spending on eating out has annually grown by 4 per cent; Britons now spend some all types. While Britons have spent an

average of 3 per cent a year more on holidays over the last decade, the record, tape and musical instruments business has been the fastest growing leisure sector, at 12 per cent a year. The losing sector is clearly tobacco products, whose sales have declined by an average annual rate of almost 3 per cent since 1961.
British Lifestyles 1992, Min-tel, 18-19 Long Lane, London ECIA 9HE 1295.

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You can certainly forget everything you have read about the emergence of "stateless" corporations with their activities spread in balanced fashion across a "borderless world". Contrary to the new conventional wisdom, such enterprises do not exist with a handful of exceptions, so-called "multinational", "global" and "transnational" companies are merely national entities with

foreign operations. This is the controversial thesis of Yao-Su Hu, an ex-World Bank economist who combines his vice-presidency of a Hong Kong college with visiting pro-fessorships at Sussex Univer-sity and Henlay

fessorships at Sussex University and Henley.
In arguing his case, Hu may be stretching a point or two.
He also makes a few factual errors. But, in direction if not in degree, his argument is closer to the truth than most "multinational" companies

Writing in the issue of the

The multinational myth explodes

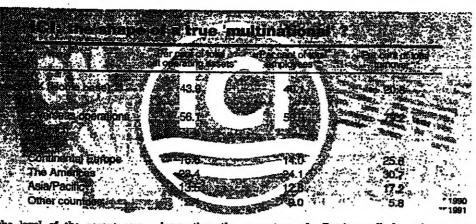
Christopher Lorenz investigates a controversial theory which sets out to re-write conventional wisdom

California Management Review which is about to be published Hu argues that there are pre cious few real multinationals. At the very furthest stretch of his definition, they include ICI, Nestlé, ABB, Shell and Unilever - though he says the last three should be classed as "binational". Hu's argument has several strands. Geographic spread and

scope. Most so-called multina-tionals - such as General Motors, Dn Pont, and US General Electric - have less than half their operations and employees abroad. The only ones which do are British companies such as ICI, plus some from smaller European

But, just as home country economics and politics are of overwhelming importance to GM and co, so they are to ICI: the company "owes more loy-alty" to the UK than to any other country. ICI's case is typ-ical of most "multinationals",

Ownership and control. At



the level of the parent company, these remain heavily national (or binational), rather than multinational – however much the company may strive to attract foreign shareholders and stress "good citizenship" within its various host nations, People. Foreigners usually occupy a "miniscule" fraction of the most senior positions in top management - much

lower than the percentage of But it usually has a home gov-foreigners in the total number ernment and a home tax of employees. The national character of top management is especially pronounced in Japanese companies.

 Legal nationality and taxa-tion. In law, there is no such thing as a multinational or global company. So the multinational is exposed to many jurisdictions around the world.

authority - that is, a legal and a fiscal nationality that matter to it more than others. In many cases, the home government can choose to tax it on its worldwide earnings. Hu then assesses the various

implications of all this.

eign sources can supplement national ones but not replace them. Even Nestlé, with 95 per cent or more of its assets and employees outside Switzerland, gains considerable advantage from being perceived as Swiss. Moreover, most "multipa-tionals" for which data is avail-

able do the bulk of their research and development in the home nation: both IBM and Du Pont, for example, have a higher proportion of R&D per-sonnel at home than their domestic ratio of total employees and assets.
The nation where the bulk of

a company's R&D takes place is where strategic and integrated decisions can be taken rapidly. Hu says. It is its "loco-motive". Second, Hu concludes that

his analysis demolishes Robert Reich's highly influential "Who is Us?" article in the Harvard Business Review two years ago. This claimed that foreign (especially Japanese)

pertitive advantage lies in its companies which undertake home nation, he argues. Formanufacturing in the US and, in some cases research, design and development as well – may be more "American" than American companies with international operations.

In this part of his argument, Hu is certainly correct. On the other hand, he vastly underrates the significance to a company, and to the nations concerned, of a divisional headquarters being transferred away from the home base.

Where that division is given a global mandate, the parent company - or at least part of it - does justify the epithet "transnational" that has begun to be applied to it. IBM, Unilever, and ABB can all rightly claim this status.

Nor does Hu recognise that a few companies are starting at least to try to disperse various corporate head office activities

around the world.
This trend, albeit nascent, is another way of becoming "transnational". Hu also underestimates the growing

managers at senior levels in many multinationals, espe-cially European ones but also

proportion of non-home nation

The article contains a few erroneous assertions, such as that multinationals almost always account internally in their home currency and that the citizens and institutions of host nations cannot participate directly in the ownership of multinationals' local subsidiaries. (What about Shell's many local minority stakes around the world?).

But, apart from such devia-tions, and the tone of exaggeration that runs through his article (just like Reich's), Hu's basic drift is correct.

An image of multinational-ism, globalism or "borderlessness" can do wonders for a company's public relations, especially for an emergent Jap anese enterprise faced with western suspicion. But there is almost always less to the image than meets the eye.

The substance may gradually catch up with the image, but only over the next 30 years. Meanwhile, Hu has his feet reasonably well rooted in today's reality. By comparison, Reich is a hopeful time traveller trying to shift the distant future into the present.

hen you get to the office in the morning, do you Cleaning up your act at work

make yourself a cup of coffee and start sorting through a pile of papers? "I must ring X about that and I'll sort that one out later." There are papers on your desk and more on the floor. In your drawer, along with an umbrells and a tin of shoe

ish there are more papers. polish there are more papers, but the important fax you were sent yesterday seems to have disappeared.
It sounds like you do not know how to work. You are

in good company. Inefficiency is rife at all levels.

According to the OECD,
productivity of white collar workers barely changed in the 1980s despite the

introduction of computers, while that of factory workers rose by 75 per cent. People are trained to do every other aspect of their jobs, but when it comes to organising themselves they are usually left to their own devices. Changing bad habits

is not easy, but it is possible.

according to Jay Hurwitz of

the Institute for Business Technology. His training company claims to have made

Lucy Kellaway discovers a more effective way to shuffle her papers 40,000 office workers more productive using what is grandly described as a Personal Efficiency

Programme." Its ideas are so simple it is hard to believe that people pay good money for them. DO IT NOW

The PEP golden rule and a principle that even the most inefficient person knows to be a good one. However, simply saying those three words is one thing, living by them is another. PEP graduates have impressed on them that if they Do It Now

they will

Handle things only once and so save time Have fewer distractions and concentrate better Catch problems while they are small

• Not have to worry about not doing things or waste time explaining to officers why you

Once this has really sunk home, you can move to the next principle

GET RID OF CLUTTER

Clear out all your drawers
and files. With each piece of paper ask yourself: have I ever used it and do I reasonably expect to use it? If I throw it away, and unexpectedly need it, will I be able to get another

• Create a "reference" filing system for papers that pass this test, and another "archive" for things that you do not need, but have to keep for statutory reasons. Set up tree trays on your desk: In, Out and Pending. The lest is not for things that have been put off, but those that cannot yet be completed.

Use the middle drawer in your desk - or somewhere else close at hand - for all current work. Divide the work into different projects, each

 Make sure that you have all the other things you need - from telephone directories to paper clips - to hand.

PLAN YOUR DAY Don't let yourseif be a slave to the in-tray. According to some recent US studies, managers receive five times as much information as they actually need. Managers waste too much time reading unnecessary material and clog up their filing systems with

• Set up a new filing system for every day of the coming month. It should contain all the relevant papers for that day's meetings and details of delegated work that is due to be finished on that day. That way you do not have to clog up your mind with things to remember.

• Make yourself a realistic plan for the day-week of priorities for work, and mark yourself off against them.

 Delegate more. According to Hurwitz, most bosses spend 20 per cent of their valuable time doing things that could be equally well done by their excretaries.

 Do not agree to meetings that are not likely to be useful to you, or that will make it harder for you to meet your own targets for the week.
It is all easily said. But it seems habits can only be changed under duress. The PEP team stand over each imployee, breathing down

their necks, to make sure they really are throwing away the contents of their drawers. One man had 20 cardboard boxes in his office containing the papers from previous jobs. Persuading him to throw them restaining him to throw them
out "took three days and was
a very painful experience for
that individual", says Hurwitz.
The trainers go back after
a few weeks and then after
a few months to keen the a few months to keep the pressure on. Each time they



draw up a written contract against which to mark the employee. But does it last? they do not ever go back to where they started from," says

to clear out my desk drawers after my conversation with Eurwitz, but I have not got

FT LAW REPORTS

Rates swap case goes to Scotland

KLEINWORT BENSON LTD V CITY OF GLASGOW DISTRICT COUNCIL BARCLAYS BANK PLC V CITY OF GLASGOW

DISTRICT COUNCIL Queen's Bench Division (Com-mercial Court): Mr Justice Hirst: February 27 1992

A CLAIM against a person domiciled in Scotland for restitntion of monles paid under a contract which is null and void, cannot be heard by English courts in that it is not a "matter relating to a con-tract" within the meaning of the 1968 Brussels Convention, and does not come within any and does not come within any of the matters giving rise to a special jurisdiction to hear the case other than in that part of the UK in which the defendant

Mr Justice Hirst so held when giving judgment for the defen-dant, the City of Glasgow Dis-trict Council, on its applica-tions to dismiss actions brought against it by the plain-tiff banks, Kleinwort Benson Limited and Barclays Bank plc, for lack of jurisdiction.

HIS LORDSHIP said that Glasgow was sued in two separate actions by Barclays and Klein-wort Benson for £389,431 and £807,230 respectively, in relation to sums paid under inter-

est rate swap agreements.
Following on the House of Lords decision in Hazell v Hammersmith and Fulham [1991] 2 WLR 372 that all such transactions were outside the powers of the local authorities and void ab initio [from the beginning), the banks claimed return of the sums on a restitu-

tionary basis. On the present summonses, Glasgow sought declarations that the court had no jurisdiction over it in respect of the claims, and asked that the

actions be dismissed. The two actions came within the Jurisdiction and Judgments Convention 1968 (the Brussels Convention), which concerned "civil and commer-

cial matters". Article 2 of Schedule 4 to the Civil Jurisdiction and Judgments Act 1982 provided that persons domiciled in a part of the UK should be sued in the

courts of that part.
On the face of it, Glasgow must be sued in Scotland. The banks could only sue in England if they could bring themselves within the special jurisdiction laid down in articles 5 and 6 of Schedule 4.

Article 5(1) provided that a

contract, in the courts for the place of performance of the obligation in question".

contract, the restitutionary claims could not be classified as "matters relating to a con-

Mr Beazley submitted that the claims did concern matters relating to a contract, since the court was determining the consequences of nullity of the contracts. He relied inter alta on article

tion on the Law applicable to Contractual Obligations, which provided that the law applica-ble to a contract should govern (e) the consequences of nullity of the contract". The House of Lords having

held that the swap transac-tions were void ab initio, the suggestion that the restitution-

tion similar to contract giving rise to a comparable obligation, for the case to fall within

article 5(1). So far as the Rome Convention was concerned, it was legitimate and appropriate to take its provisions into account in construing article 5(1).

erly be treated as determina-tive of the construction of article 5(1). Moreover, the court was entitled in construing Schedule 4, to take into account the fact that the UK

The banks failed to bring themselves within article 5(1).
Article 5(3) of Schedule 4
provided that a person domiciled in a part of the UK might

Mr Tecks for Glasgow submitted that as the House of Lords had ruled there was no

10(1) of the 1980 Rome Conven-

suggestion that the restitutionary claims were matters relating to a contract, placed a severe strain on the language of article 5(1).

There was nothing in the cases to support such a conclusion (see Peters v ZNAV [1983] ECR 987 and Arcado v Haviland [1988] 3 ECR 1539). They were consistent with a proposition by Mr Tecks for Glasgow that there must be either a contractual relationship giving rise to actual contractual obligations, or a consensual obligation similar to contract giving

However, it could not prop-

had derogated from the Rome Convention by excluding article 10(1)(e) from UK law.

ciled in a part of the UK might be sued in another part "in matters relating to tort, delict or quasi-delict, in the courts of the place where the harmful event occurred..."

In Kalfelis v Schroder [1985] ECR 5565, in paragraphs 17 and 18 of its decision, the European Court said that matters relating to tort, delict or quasi-de-

person domiciled in part of the UK might be sued in another "all actions which seek to part "in matters relating to a establish the liability of a aimed to ensure that the defendant and which are not related to a contract within the meaning of article 5(1)".

In paragraph 19 if said "a court which has jurisdiction under article 5(3) over an action based on tort or delict "does not have jurisdiction over that action in so far as it is not so based. And in paragraph 20 it said "a plaintiff is always entitled to bring his action in its entirety before the courts for the domicil of the

defendant".
Mr Beazley submitted that paragraphs 17 and 18 were conclusive in his favour. He said article 5(1) and (3) were to be article 5(1) and (3) were to be construed as mutually exclusive but as all-embracing so far as actions to establish the defendants' "liability" were concerned (apart from article 5(1) cases, and provided that the harmful event occurred in the alarmat invisite (apart). the relevant jurisdiction).

That interpretation of Kal-felis was not accepted. felis was not accepted.

The judgment must be read as a whole. Paragraphs 19 and 20 were completely inconsistent with Mr Beazley's construction. If he were right article 5(3) would become a "catch-all" provision and liability not based on tort, delict or quasi-delict would fall within it notwithstanding the explicit it, notwithstanding the explicit statement to the contrary in

paragraph 19. The word "liability" in paragraphs 17 and 18 must be inter-preted as connoting liability within the scope of the article 5(3) categories, that is, in tort, delict or quasi-delict. The banks failed to bring

their case within article 5(3).

Article 6(1) of Schedule 4 provided that a person domi-ciled in part of the UK might be sued in another part "where he is one of a number of defendants, in the courts for the place where any one of them is

In Kalfelis, the European Court said article 6(1) applied where it was "expedient" to hear the actions together "to avoid the risk of irreconcilable judgments resulting from sepa-rate proceedings".

In the rate swap litigation, there was a very large number of separate actions, in all of which banks were plaintiffs and in nearly all of which English local authorities were defendants.

They were not combined in a

For Glasgow: Jonathan Tecks (William Sturges & Co). single trial, but were regulated by court order so that certain cases should be lead actions, and the others stayed. As at present, there would

majority of the points of law in issue in all the cases were authoritatively decided, and it was hoped that clear guidance would be given to the remain-

ing cases, leading to settle-ments and avoidance of multiplicity of litigation. The lead cases were not strictly test cases. There might well be individual issues arising in some of the other cases that would still need to be liti-

The court was not satisfied that there was a risk of irrec-There was no question of conflicting decisions on the

common issues of fact.

So far as issues of law were concerned it was almost inevitable that those cases, in view of the very difficult legal prob-lems and the very large sums of money at stake, would proceed in the end to the highest court. Thus, even if there were a prospect of irreconcilable a prospect of irreconcilable decisions at first instance or on appeal, the House of Lords would be able to give one single decision which would be binding in both England and Scotland, with no possibility of irreconcilability.

The banks failed to bring the market a within a welds 6(1)

Article 5(8)(b) of Schedule 4 provided that a person domi-ciled in part of the UK might be sued in another part, in proceedings to assert rights in moveable property, "in the

courts of the part ... in which the property is situated... To come within that paragraph Mr Beazley must have an arguable case that the prop-erty the banks sought to trace was situated in England.

Glasgow's evidence was that it held its funds with a Scottish bank in Glasgow. The court accepted that evidence. There was no arguable case that the monies sought to be traced were now situated in

England. The banks were unable to bring themselves within article 5(8). The banks having failed to bring themselves within any of

the special jurisdictions laid down in articles 5 or 6, article 2 prevailed. Glasgow must be sued in its court of domicil, in Scotland.

For the banks: Thomas Beazley (Clifford Chance, and Link-laters & Paines).

Rachel Davies

CONTRACTS & TENDERS

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SECTOR PUBLIC ENTERPRISE OFFICE (PEO)

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Attn: Mr. Fouad Abdel Wahab (Director) Fax No: 9011-202-355-3606

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WHITTLE BOX DESIGNS LIMITED NOTICE IS NERRESY GIVEN, pursuant to section 48(2) of the iranhency Act 1986, that a meeting of the unsecured creditors of the above named company will be held at Virginia House, the Butts, Wannester at 14.30 hours on Weinhedday 11 March 1982 for the purpose of having tald before 8 a copy of the report prepared by the administrative receivers under section 48 of the said Act. The meeting may, if trinks fit, establish a committee to exercise the functions conferred on creditors' committees by or under the Act.
Creditors are only entitled to vos it: Creditors are only entitled to vote it:

(a) they have delivered to use it:

(a) they have delivered to use at the
address shown below, no later than
1200 hours on 10 March 1932, written
details of the dealts they claim to be due
to them from the company, and the
claim has been duly admitted under the
provision of Rule 3.11 of the insolvency
Rules 1998; and

(b) there has been lodged with us any prany which the creditor imends is be used on his behalf. used on his behalf.
21st February 1992
BL. WARD, N.F. HCKLING,
Administrative Receivers
Pasnell Kerr Fornier, New Guiss House, 45
Great Charles Street, Queensway,
Birmingham, 83 2LX.
Creditors may obtain a copy of the report,
free of charge, on application to the
administrative receivers at the address
shown above.

HALPLAN LUSTED NOTICE IS HEREBY GIVEN, pursuant to NOTICE IS HEALEY CIVEN, pusham to section 48(2) of the insolvency Ac 1686, that a meeting of the unsecured creditors of the above-named company will be held at: Orchard Hause, 10 Albien Place. Maldatone, Kers, ME14 5DZ on 12 March 1992 at 10.50am for the purpose of having lad before 2 a copy of the legal prepara by the Administrative Receivers under by the Administrative Receivers under Section 48 of the said Art. The meeting may, I it thinks R, establish a committee to exercise the functions conferred on crectors' committees by or under the Act. Credtors are only excited to vote it:

a) they have delivered to us at the address shown above, no later than near on 11 March 1992, written details of the debts they claim to be due to them from the company and the claim has been duly admitted under the provisions of Rule 111 of the insolvency Rules 1988; and

b) there has been lodged with us any proxy which the creditors intends to be used on his or her behalf. Please note that the original proxy signed by or on behalf of the creditors must be lodged at the address mentioned; photocopies (including laxed copies) are

not acceptable. Cated: 27 February 1982, N J Yooght, Joint PERSONAL

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TENDER NOTICE

UK GOVERNMENT ECU TREASURY BILLS

For tender on 10 March 1992 1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 10 March 1992. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England.

2. The ECU 1,000 million of Bills to be issued by tender will be dated 12 March 1992 and will be in the following

ECU 300 million for maturity on 16 April 1992 ECU 300 million for maturity on 11 June 1992 ECU 400 million for maturity on 10 September 1992

 All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 10 March 1992. Payment for Bills allotted will be due on Thursday, 12 March 1992.

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

 Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 12 March 1992 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Plc, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 500, ECU 500,000, ECU 500, ECU 500,000, ECU 500, E ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000

Her Majesty's Treasury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of that Information Memorandum (as

9. The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 10 September 1992. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as

Bank of England 3 March 1992

BUSINESS AND THE ENVIRONMENT

PCBs under attack

lant enzymes offer a new prospect for getting rid of toxic polychlori-nated bipbenyls (PCBs), which are some of the most perni-cious pollutants made by man. Several million kilogrammes of PCBs have been released into the environment over the last few decades, through a wide range of industrial activities from solvent recovery to bydraulic fluid manufacturing. They are so toxic that land contaminated by them is unsuited for any other activity

even landfill. PCBs are chemically very stable organo-chlorine com-pounds. The conventional method of getting rid of them is high-temperature incineration, an expensive process (costing £2,000 per tonne of soil) which may itself give rise to toxic fumes.

As a cheaper and safer alter-native, scientists hope to exploit biotechnology to detox-

A technique developed by Plant Science Limited (PSL), a company based at Sheffield University in the north of England, uses novel peroxidase enzymes derived from plant cell cultures. The effect of the enzymes is to polymerise the PCBs; the individual molecules are linked together into a non-toxic polymer which can be fil-tered off and disposed of by burial or incineration.

General Electric of the US is pioneering a different approach to clean up the Hudson River in New York, which has been contaminated by its manufac-turing operations. It uses live bacteria to break down PCBs.

But Mike Fowler, PSL research director, says enzymes are a "cleaner and more surgical approach" and a much better commercial prospect. "One of the beauties of using enzymes rather than micro-organisms is that peroxidases are stable in the presence of solvents which might

kill micro-organisms," he says. PSL is collaborating with Graesser Biotechna, a London company specialising in antipollution technologies, to commercialise the enzyme-based process. A field trial is planned for later this year.

ollution from the Wheal Jane tin mine in Cornwall - where 80m gallons of water contaminated with toxic metals spewed into the River Carnon for several weeks - has highlighted the environmental problems caused by abandoned

The National Rivers Authority, the UK's pollution watch-dog for rivers, is worried about the dozens of abandoned coal mines where rising waters in the old workings are polluting rivers in South Wales and

Yorkshire.
The NRA says that in Yorkshire there are 36 significant discharges from disused coal workings causing serious pol-lution to 40 kllometres of river.

The capital cost of treating the 10 most serious discharges in Yorkshire is estimated to be more than £10m. In addition, there would be substantial operating costs. The question of who pays "remains to be determined" says the NRA. Pollution at Wheal Jane

turned the river and the estuary leading up to Falmouth a rusty red, halting water sports and endangering oyster beds

and fish.

The NRA has been carrying out the clean-up and working on long-term solutions for preventing a recurrence. The cost of these operations is expected to be in excess of £1m - some estimates put it at £3m.

Although the NRA works on the principle that "the polluter pays", it seems impossible to apply it in incidents of this kind.

The Water Resources Act of 1991 says that those responsi-ble for polluting rivers can be prosecuted and the NRA can recover from the polluter the

But abandoned mines are specifically exempted from the clause. The Department of the Environment says that this is because many of them are so ancient that it would be impos-sible to discover the original

There is also the difficulty in proving that the water comes from a specific mine. These areas are usually riddled with old workings and the flood waters may mingle to come out at one point.
Environmentalists are press-

and companies which abandon mines made liable for pollution from them. Liana Stupples, water campaigner for Friends of the Earth, says there is a "yawning gap" in the law. Such a change would make Clive Cookson life difficult for British Coal. It would mean a heavy financial

Who is responsible for the pollution caused by abandoned mines, asks John Hunt

Heads down



Kevin Ross: 'I do not feel we should pay for the clean-up'

liability which could deter Committee of the House of investors if, as promised, Brit-ish Coal is privatised by a Con-servative administration after the upcoming general election. As long ago as 1981 the Royal Commission on Coal and the Environment, the Flowers Report, recommended that the

Commons has just started a new investigation into the problem in South Wales where more than a dozen abandoned coal mines are causing pollution. The Welsh Region of the National Rivers Authority is carrying out a two-year study

'A clear stream can turn a vivid orange and the bed coated with iron oxides stifling life and rendering it almost fishless'

costs of remedial action for existing mines abandoned by the National Coal Board (the predecessor of British Coal) be met by central government. But it said that the costs of pollution from any coal mines abandoned in the future should be met by the Coal Board. The all-party Welsh Affairs

costing £100,000 which is funded jointly with the BOC Foundation for the Environment and Community. It will examine the River Pelena in West Glamorgan, the main tributary of the River Afan which flows into Swansea Bay at Port Talbot. The aim is to find "the best and most simple way of preventing the pol-luted water from killing our

rivers".
David Walker, the NRA's environment and quality man-ager for Wales, says that acidic discharges from old coal mines contain high concentrations of

dissolved iron.
"A clear stream can turn a vivid orange and the bed coated with iron oxides stifling life and rendering it almost fishless," he says. Gareth Wardell, Labour MP

for Gower and chairman of the for Gower and charman of the Welsh Affairs Committee, said the situation is "very, very bad" and that the pollution could change the entire ecology along the rivers. "There is no doubt that the law has to be changed" he said changed," he said.

The foundation, established by BOC with film to help clean up pollution, is also sponsoring research into coal mine pollu-tion on the Little Don river

There have been numerous public complaints and trout have been killed in some Yorkshire rivers. The problem is most severe in the River Calder near Tormoden, in the Don and Little Don near Sheffield and the Rother and its tributaries near Chesterfield. doned tin mine the polluted water has been controlled and is being pumped out into a dam for treatment. So far the

NRA has spent £100,000 con-taining the incident. Carnon Consolidated, which bought the mine from RTZ in a management buyout, made a loss in 1990 but broke even in 1991. It is not in a position to

pay big bills and, in any event, denies liability.

There are about 50 other old tin mines in the Carnon Valley area and water from them

could have come out through the Wheal Jane outlet.
"I do not feel we should pay for the clean up," says Kevin Ross, managing director of Carnon Consolidated. "I do not accept that we are responsible for a history which has left us with all the other old tin mines. We are not flush with cash but we will do whatever

is within our capacity to help."
Peter Maxted, local spokes-man for Friends of the Earth. says the flooding at Wheal Jane was a tragic accident which should never have happened. FoE and other local organisations are pressing for

a public inquiry.

"It is very frightening," said
Doris Ansari, Truro's Liberal Democrat councilior on Corn-wall County Council. "We do not know what the long-term effects will be."

URBAN AIR POLLUTION

Clear skies through long-term vision

Steven Butler looks at Tokyo's example



the state of the s

MOSS may not gather on rolling stones but it is growing in Tokyo's parks again. When scientists at Tokyo's Metropolitan Research Institute for Environmental Protection looked for this essential component of Japanese gardens 20 years ago, they found none. they found none.
Following drastic cuts in sulphur dioxide levels in Tokyo air

since the last survey, the fuzzy green stuff is once again gracing trees throughout the city. The density of sulphur dioxide, one of worst air pollutants, is less than an eighth of its 1966 peak. "In Tokyo we have virtually solved the problem," says Noburu Yoshino, chief of automobile pollution with the Tokyo metropolitan

None the less, the levels of particulate mat-None the less, the levels of particular matter, nitrogen oxides and ozone remain unacceptably high. Walking on the pavement of a congested Tokyo street is more pleasant than in London, for example, but no one ought to breathe too deeply.

Tokyo's air pollution crisis was a product of the density of population and industrial plant in the Tokyo area combined with the breakneck pace of economic devel-

pace of economic devel-opment during the 1960s. Japan was deter-mined to put post-war poverty behind, and industrial growth was pursued with little regard for side effects,

By the late 1960s however, a public backlash had gathered strength at a time when the ruling Lib-eral Democratic Party was losing electoral

BARING

support. A consensus developed that something had to be done. The first target was sulphur emissions, caused primarily by industry. In 1970 the government announced a drastic reduction in the level of sulphur permitted in fuel. The new limit was 0.5 per cent, compared with three to four per cent in imported crude oil.

The government's next target was carbon announced an important of entires.

monoxide, an important component of automo-bile exhaust. The Japanese government required that all new cars sold in Japan from 1975 be fitted with catalytic converters. The devices removed 95 per cent of carbon monox-

ide from exhaust.

Use of catalytic converters also led to the
gradual introduction of lead-free petrol, since
lead fouls the catalyst. Nearly 100 per cent of
petrol sold in Japan is now unleaded. Atthough
reducing atmospheric lead was never a principal goal, this has been a welcome side affect.

Sulphur and carbon monoxide, however, were the easy steps. From here the going will be considerably tougher.

Suspended particulate matter: The concentration of suspended particulate matter (mainly dust and soot) in the air fell sharply in the late 1970s, but has since remained high. The initial decline was a result in part of switching from heavy fuel oil to gas oil and natural gas. In addition, the government required electrostatic precipitators to be installed on smokestacks where particulate matter is a problem.

Further progress will be difficult and expensive. Yoshino says that 30 per cent of the problem is from nature, and cannot be controlled. Another 30 per cent of particulate matter is generated by chemical reactions of other pollutants, such as nitrogen and sulphuric acids. Some 20 to 30 per cent of the total is caused by the carbon particles from diesel fuel.

NOX: The level of nitrogen oxides in Tokyo's air has remained stubbornly high since the late 1960s. While the government has fixed a target of reducing NOx by 50 per cent in 10 years, it has no concrete method of achieving this. "We are depending on a technological breakthrough," says Yoshino. This could be a new catalyst, which car companies the world over are researching, use of methanol

over are researching, use of methanol engines or electrically-

• Ozone: Photochemi-cal oxidants, experiare also an enduring problem that is occasionally severe enough for the city government to order some

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ing.

Barring an unforeseen technical breakthrough, significant progress on particulate matter, NOx and ozone is difficult to imagine

without a reduction in the activities, particularly automobile traffic, that cause them. For Tokyo, however, this is especially hard to engineer. The city already has superb public transportation, so there is little hope of coaxing more commuters out of cars by offering a better alternative. Road pricing schemes look especially hard to implement because traffic congestion is spread

over a luge area, rather than in the centre of the city, Much of the diesel fuel is also con-sumed by delivery trucks, which are the eco-nomic-lifeline of the city.

Further progress is likely to come slowly, if at all. In the meantime, city residents can console themselves that at least the moss does not seem to mind.

Next week's article will focus on Athens.

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Margaret Price QUEEN ELIZABETH

The years continue to pass without Margaret Price receiving the royal honour that is her due. It may be that the criteria by which these deci-sions are made cannot be divulged, but it is starting to look as though a career largely furthered and celebrated across Europe is no substitute for a more insular popularity

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at home.
On Friday the singer was in London for a recital at the Queen Elizabeth Hall. The programme was all German song, Schumann and Brahms, and it only served to emphasise what a European artist Miss Price has become, for there are not many native German-speakers who sing Lieder as eloquently at the moment; and there have been precious few British sing-ers to equal her in this field at

any time.

In Schumann's Kerner Lieder, Op.35, never much loved by audiences for their heavyweight Teutonic romanticism, she came up against memories of past London interpreters such as Hermann Prey and Diefrich Fischer-Dieskau and radiated a beauty over the music that the others could not match. The songs were taken slowly and, as is her inclination, in too deliberate a man-ner. But the audience was held.

Above all, one felt for the first time that the songs made sense as a cycle. The feeling of a sun-lit warmth of emotion, a a sun-lit warmth of emotion, at first starting to melt the chill ending of "Frage" and then flooding out through "Stille Tranen", was gloriously handled, both by the soprano and her accompanist. Graham Johnson. This is the way togetch the mucio's hearthest catch the music's heartbeat and the performance made a deeply moving descent down to the numbed desperation of the

ending.
In her Brahms – a selection of eight Volkslieder and the Zigeunerlieder, Op.103 - lighter moods predominated. A delicious sentimentality for "Da unten im Tale"; no false attempts at funny voices for the ever-popular "Vergebliches Ständchen". And always, the purity of the voice and unforced utterance of the German poetry were there to give pleasure. For singing of this quality no further recognition is perhaps necessary.

At the other end of the scale, just starting out on a career which one trusts will live up to its initial promise, is the young soprano Alison Buchanan. Still in her early 20s, she appeared on Thursday in the Young series at Covent Garden, coincidentally accompanied by a young pianist, Eugene Asti, who has himself been working with Margaret Price.

It was an enjoyable occasion, not maybe one to burn itself upon the memory, but leaving a feeling of considerable optimism for the future. This is based largely on the beauty and ease of Miss Buchanan's voice. Nothing in a quite adventurous programme seemed to trouble her vocally at all. The tone is attractively warm, beautifully lambent when she sings quietly, a voice born of nature, not of artifice. She sang her Debussy and Wolf songs with due care for style and language, though not yet quite enough personality. Once into English-language smet by Walton Corland and songs by Walton, Copland and Bolcom, the face lit up and so did the words. Her Cole Porter encore about the little oyster was sheer delight: a delicious lunchtime find!

Richard Fairman

TELEVISION

For the chattering classes

n Friday ITV began its six-part Fay Weldon serial Growing Rich; about three girls from a small town in East Anglia and their involvement with the devil. Tomorrow Channel 4 begins its adaptation of Mary Wesley's novel The Camomile Lawn with a two-hour episode which will be followed by three more, each of 60 minutes, telling the story of three generations of a family, between 1939 and 1984. These are both "prestige" productions, which is to say that well known people are involved, known people are involved,

known people are involved, they were expensive to create, the makers will hope for fairly large audiences, the chattering classes are expected to chatter, and there are good prospects of international sales.

Having watched three episodes of Growing Rich and the whole of The Camonile Lawn I can report that both also offer a high level of entertainment. As we have come to expect from Fay Weldon, certainly since Life And Loves Of A She Devil and The Cloning Of Joanna May but, to some extent, even before that, much of the pleasure comes from the combination of, and the contrast between, television's trast between, television's familiar naturalism and fre-quent blasts of the supernatu-

The devil, known as The Driver, is chauffeur to Sir Bernard Bellamy (John Stride) the local Mr Big who, we suspect, must have some sort of Faustian bargain in his background. Since the three girls fail their exams The Driver seems their best bet for getting out of dreary Fenedge, though it is only Carmen, the best looking of the trio, who really deals with him. When thwarted he acts rather pettily, sending swarms of bees to chase the girls and raising great geysers of fire in Carmen's kitchen. Even in a good mood his tricks The devil, known as The Even in a good mood his tricks seem trivial: the head on a door knocker suddenly grows

horns, and when Carmen is trying on a revealing dress he enlarges her bust and narrows her waist until she becomes a parody of the voluptuous

There are beautifully observed moments, as in this week's episode when the girls go to Sir Bernard's new hotel for job interviews and enter through the front door. Snooty through the front door. Snooty Mrs Haverill, the housekeeper, tells them to use the staff entrance, but Carmen, who noticed Sir Bernard ogling her at the school prize giving, flounces over to a chair and flops down, hoisting her skirt to reveal a lot of leg to Sir B. The short scene that follows, between these three and Sir B's Sloane Ranger flancée, provides a guided tour of the English class system in about 90 seconds. 90 seconds.

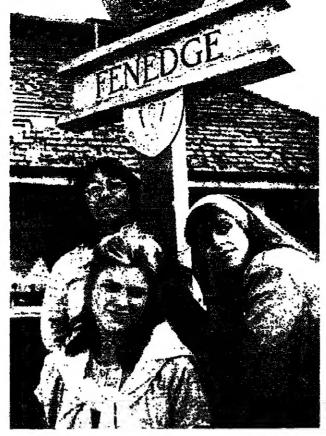
There are other pleasures.

There are other pleasures. Martin Kemp who plays The Driver tends to deliver his lines as though he has just learned them, a trait which, if deliberate, is baffling in its intention, but, that aside, the acting is as consistently splendid as we now expect in all of Britain's television drama. We seems to have a bottomless supply of wonderful young actsupply of wonderful young act-resses, and the three girls here resses, and the three girls here are played by three more virtual unknowns (Rosalind Bennett as Carmen, Claire Hackett as Annie, and Caroline Harker as Laura) who not only give good performances individually, but are also completely convincing as one of those irritating schoolgirl trios that you find in bus queues, talking in code and oblivious to the rest of the world. Moreover the of the world. Moreover the series is continually good to look at, especially in those sec-tions shot in New Zealand where we follow what happens

does it have anything to tell us about good and evil? The narrative is entertaining enough; at least we seem to have left behind those dreary dramas of the 1960s and "70s whose makers appeared to regard story telling as beneath their dig-nity. But beyond the obvious storyline of Growing Rich is there any sort of comment about what it means to be human in 1992? This week it humah in 1992? This week it becomes clear that whereas Carmen's brother is assumed by his parents to need an education she is expected to get through life on her looks. This could lead to interesting thoughts about the luck of pretty girls who can choose looks or work as a means of looks or work as a means of advancement while boys are

advancement while boys are limited to work - but instead we are left with the familiar tang of feminist dogma. Whatever the quality of Mary Wesley's novel, Channel 4's dramatisation of The Camomile Laurn puts you in mind of an up-market version of one of those Andrea Newman serials in which the main concern, in the end, is how many more sexual pairings can be arranged without credibility disappearing entirely. Will Polly sleep with both the twins? Simultaneously? Will the Oliver or Tony for whom Calypso first removes her Calypso first removes her camiknickers? The story is of a family, consisting largely of cousins, who meet as usual for a summer holiday in Cornwall in 1939 at the house with the camomile lawn planted by Aunt Helena (Felicity Kendal). Many of the younger charac-ters then join the armed forces and most of the rest of the action takes place in London during the second world war. It is compelling, almost addictive stuff: after the first hour or so you really do want to know

Having said all that, is this anything more than a rather fancy woman's magazine story? Given that one of the central characters is the devil,



Addictive stuff: Claire Hackett, Caroline Harker and Rosalind Bennett in 'Growing Rich'; and Felicity Kendal and Paul Eddington in 'The Camomile Lawn'

authentic steam trains, vintage motors, enamel hoardings for Players Navy Cut, and Fair Isle pullovers. They are here in the usual quantities, and, under Peter Hall's direction, it was found necessary to fit antifound necessary to fit anti-shatter tape on the windows of not just one house but an entire terrace, so that those white diamonds could be seen in the background of tracking shots. Would that the same dedication had gone into illus-

would, I suppose, be quite impossible now to produce anything set in the 1940s which did not feature scrupulously authentic steam trains, vintage motors, enamel hoardings for Players Navy Cut, and Fair Isle willower. They are here in the sofa bonking in the front heal and even benking on the hall and even bonking on the camomile. This makes it much more fun than the usual war story in which people are for-ever being sickeningly violent, but there is precious little attempt to move beyond the exigencies of the plot to make any sort of observation about war or ageing or love or mar-riage, even though these are the threads on which the tapes-

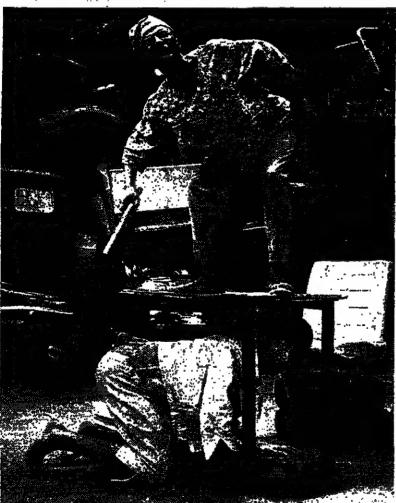
try is supposed to be woven. There are interesting twists: Calypso marries for money, but falls in love with her hus-

band; generations of girls dis-cover that good old Uncle Richard has been putting his hand up their skirts but conclude this isn't "terrible" as one says but boring; and it turns out that even concentration camp survivors can be rather unpleasant people. But without crying out for the over-arching human understanding of a Tol-stoy, one is surely entitled to expect something more than such little twists after five hours of drama. It is entertaining, it really is, both these seri-als are, but we know that tele-vision is capable of more.

Once again the lit. crit. brigade will smile pityingly and say that mere television can never explore the human mind nor illustrate the human condi-

tion with the subtlety, expressiveness, or precision of print. But those of us who watched Dennis Potter's Singing Detective know that television can. indeed, penetrate and map that internal landscape of the mind which was once sole territory of the novel. And anyone who saw the whole of Kieslowski's marvellous Ten Command-ments realises that television can talk to us with tremendous power about the human condi-

Growing Rich and The Camomile Lawn are two highly entertaining serials but it is surely not unreasonable to ask for a little more ambition from



Cyril Ikechukwu Nri (top) and Akim Mogaji

The Road

THE COCHRANE THEATRE

The black Talawa Theatre Company has taken up long-term residence at what we used to know as the Jeannetta what we used to know as the Jeannetta Cochrane, now brightly refurbished by a Nigerian architect. Talawa's most recent successes have been in Wilde and Shakespeare, but understandably they have chosen an African play for their housewarming. Not that they play housewarming. Not that they play Wole Soyinka's piece (first seen in 1965 at Stratford East) as to the manner born, exactly - there are almost as many different black English accents to be heard as there are

The Road is meant to be played out "on the edge of a Lagos motor park". Sue Bayes has set it on and among stately heaps of wrecked cars the Arrabal echo is apt - stacked two and three deep, which immediately fix one theme of the play: that on this road, nobody is going anywhere much. At the rear a handsome arch of stained-glass, suggesting the Christian church that haunts the "Professor"'s mind, is composed of shattered windscreens. There is indeed scarcely any real action, but any amount of colourful byplay, and the car heaps provide ideal springboards for strutting, menacing, leaping and posing, rapid vanishings and reappearances. (The upward hops from ground to car-roofs are particularly

As directed by Yvonne Brewster, the acting is extrovert and physical above all. The mostly low-life characters have the sharpness of 3-D cartoons: the central pair of no-hopers Samson (Cyril Ikechukwu Nri) and Kotonu, who has gone off being a hired driver (Willie Jonah), the charismatic, obsessive "Professor" (Ben Thomas

with elegant spectacles, watch-chain, shooting-stick and stage-British diction) who has a nice little earner in driver's licence forgery, the American sheriff-style police chief (Gregory Munroe) in cahoots, the wide-boy Say Tokyo Kid (David Webber). Steve Ashton, Lenny Aljernon Edwards and Akim Mogaji offer vivid silhouettes.

In fact this crew recalls Kurosawa's version of The Lower Depths, and even O'Neill's The Iceman Cometh. Almost everybody projects an image with hopeful, hopeless braggadocio – but nobody believes anybody else. Current folklore has it that Nigerian social intercourse runs on just such funny terms; that may be a myth, but Soyinka illustrates it with bitter, satirical conviction. He does it, however, in language that runs the gamut between what seems to be pungent Nigerian English and his own extravaganzas upon it: polysyllabic, impacted and

As delivered in all these tantalising dialects, too much of it was impenetrable. For most of the audience, understanding two lines out of three in the first hour or so would have been better than par for the course. Probably we missed flashes of individual character beyond the cartoons; certainly the motor of the play, the Professor's mad, visionary drive toward a blasphemous ceremony which leaves everyone shaken and horrified, revolved in profound obscurity. Though the dramatic rhythm was persuasive enough, we needed well, subtitles.

Jan Garbarek Group

ROYAL FESTIVAL HALL

That Jan Garbarek's best selling album, "I took up the runes" (ECM 1419/New Note), says much about his recent when the whole.

Weber, an ECM frontman in playing and writing. One of the German label's most popular artists, the saxophonist's mistily evocative music is cur-rently spreading around the UK as part of the newly launched Silk Cut City jazz

programme.
His group looks and sounds befits the material. Beside the ascetic form of black-suited Garharek sits Eherhard Weber flaxen hair falling around his electro-bass contraption. Marilvn Mazur, from Denmark and previously heard with Miles Davis and Wayne Shorter, stands in the middle of a mixture of exotic percussion and conventional kit performing an elfin dance. The round, bald, Rainer Bruninghaus peers out from behind the keyboards which provide the chilly

soundscape.
The trademark plaintiveness of Garbarek's own playing cuts this melancholic accompaniment through, simple hummable melodies ebbing and flowing between stark improvisation. With the the matic material of "Runes". which quotes Nordic folk tales or joiks, he switches easily from swirling drama on tenor to persuasive and snaking lam entation on soprano. Garbarek might not improvise in the David Murray | conventional jazz sense, but

his own right, is also a unique soloist: the masterly technique and bass technology summed up to great melancholic effect.
Bowed, plucked, whittled and
beaten before passing through
his box of pedalled tricks, the
electro-bass's rich sounds are mesmerising in his hands. Gartheir strong melodic undercurrents, are ideal for Weber's romantic and grandiloquent

Mazur, who replaces Nana Vasconcelos in the original Runes line-up, should simply add to the Scandinavian ele-ment but instead brings a curious Eastern feel with her tiny bells and gongs. Her playing has the appearance of musical T'ai Chi as she makes sweeping runs around the cymbals and then suddenly drops to her feet to strike at wood blocks Bruninghaus, in control of the dynamics with his synth, is a strident soloist at the grand.

If Garbarek's work with this ensemble is designed to send a shiver down the spine it does so pleasurably. It fills the senses with North European tradition, the smell of conifers and wood smoke. One can only wonder at what his next outing on ECM will offer, given that it atures musicians from Pakistan.

Garry Booth

INTERNATIONAL TODAY'S EVENTS

BERLIN

Deutsche Oper 19.30 Jirl Kout conducts Gunter Kramer's production of The Makropoulos Case. Tomorrow: Der fliegende Hollander (West Berlin 3410 249)

BRUSSELS

Palais des Beaux Arts 20.00 Maurizio Barbacini conducts the Orchestra and Chorus of the Monnaie in a concert performance of Rossini's La donna del lago, with a cast including Katla Ricciarelli, Martine Dupuy and Raul Gimenez, also Sun (219 6341). Tomorrow: Stanislaw Skrowaczewski conducts the Belgian National Orchestra (507 Theatre National 20.30 Giovanni

Macchia's new play Le Silence de Molière, about Molière's reclusive daughter Madeleine. The cast is led by Dominique Valadie and directed by Jacques Nichet. Daily except Mon till March 14 (217

■ CHICAGO Orchestra Hall 19.30 Chadamin Beethoven, Smetana and Eugene Goossens: Tomorrow, Fri, Sun and next Tues: Erich Leinsdorf conducts the Chicago Symphony (435 6666)

■ DRESDEN

Semperoper 19.00 La bohème. elso Mon. Tomorrow: two ballets by Johannes Bönig, Fri: Cosi fan tutte. Sat and Tues: La Cenerantola with Kathleen Kuhlmann, Raul Gimenez and Elke Wilm Schulte Sun: Le nozze di Figaro with Olaf Bär (4842 323) pielhaus 19.00 Grillparzer's

play Die Jüdin von Toledo. Tomorrow: Maxim Gorki's Summer Folk. Fri and Sat. The Threepenny Opera. The Kleines Haus has George Tabori's Mein Kampf tomorrow, a stage adaptation of Orwell's Animal Farm on Fri and Chekhov's Uncle Vanya on Sat (4842 429)

■ LONDON

Guildhall School 19.00 Clive Timms conducts first night of Robin Tebbutt's new production of Britten's A Midsummer Night's Dream, designed by Will Hargreaves. Repeated on Fri, also next Mon and Tues (071-638 8891) Covent Garden 19.00 Jeffrey Tate conducts John Schlesinger's production of Les Contes d'Hoffmann, with a cast including Jerry Hadiey, Gregory Yurisich, Jean Rigby, Leontina Vaduva, Anne Howells and Sumi Jo. Tomorrow. Kenneth MacMillan's Manon (071-240 1066) Collseum 19.30 Jacek Kaspszyk

conducts Jonathan Miller's ENO

production of Il barbiere di Siviglia, with Michael Lewis as Figaro and

Trio plays piano trios by Eirian James as Rosina, also Sat. Tomorrow: Street Scene (071-836

Royal Festival Hall 19.30 Michael Roll plays Schumann's Plano Concerto and Julian Lloyd Webber ls soloist in Saint-Saëns' First Cello Concerto, with the London Mozart Players conducted by Harry Blech. Tomorrow in RFH: Montserrat Caballé. Tomorrow in QEH: Gidon Tomorrow in RFH: Montser Kremer (071-928 8800) Barbican 19.45 Charles Groves conducts the London Concert Orchestra and London Choral Society in a programme of operatic excerpts, with soloists Josephine Barstow, David Rendall and Donald Maxwell. Tomorrow, Oliver Knussen conducts the BBCSO (071-638 8891)

MILAN

Teatro alla Scala 20.00 Jonathan Miller's production of Manon Lescaut, daily till Sun. Maria Guleghina and Adriana Morelli alternate in the title role (7200 37441

■ NEW YORK

THEATRE Crazy for You: Harry Groener and Jodi Benson star in a musical comedy set in the 1930s, focusing on a banker's son who is sent by his mother to foreclose a theatre and falls in love with the only girl in town. Book by Ken Ludwig, music by Gershwin (Shuber Theater, 225 West 44th St, 239

6200). ■ Before It Hits Home: Cheryl West's play centres on what happens to a black family when the spectre of Aids brings home the truth about the Jazz musician

they love, Runs till March 22 (Public Theater's LuEsther Hall, 425 Lafayette St, 598 7150). Ghosts: Ibsen's 1881 classic rected by Robert Brink. Runs till March 14 (Pearl Theater, 125 West 22nd St, 645 7708). Macbeth: an adaptation of Shakespeare's play, drawing

parallels between the clans of Scotland and the syndicates of 1927 Chicago. Runs till March 16 (Theater-Studio, 750 Eighth Ave, econd floor, 719 0500).

 Ticketron answers inquiries and sells tickets for most shows on and off Broadway (246 0102) MUSIC Avery Fisher Hall 20.00 Giusenne

Sinopoli conducts the New York Philharmonic Orchestra in Dvořák's Cello Concerto (soloist Heinrich Schiff) and Mahler's Fourth Symphony (soloist June Anderson). Repeated tomorrow, Fri afternoon, Sat and next Tues (875 5030) Metropolitan Opera 20.00 Nello Santi conducts Rigoletto, with Ruth Ann Swenson, Richard Leech and Leo Nucci. Tomorrow: Don Carlo (362 6000)

PARIS DANCE

Palais Garnier 19.30 Opening night of a short season by the Ballets de Balie daily till Sun. Next week: Paris Opéra Ballet in Picasso et la Danse (4017 3535) Théâtre de la Ville 20.30 Two choreographies by Claude Brumachon, featuring his recently-founded company from Nantes. Repeated Fri and Sat (4274 2277\ Salle Pleyel 20.00 Das Rheingold:

opening of a concert cycle of The Ring conducted by Marek lanowksi, with the Orchestre Philharmonique de Radio France Ekkehard Wlaschiha, Graham Clark and Hanna Schwarz. Sat: Die Walkure. Next Tues: Siegfried. March 14: Götterdämmerung (4563 0796). Tomorrow in Châtelet: Semyon Bychkov conducts the Orchestre de Paris (4028 2840) Opéra Bastille 20.00 First night of David Pountney's production of Elektra, conducted by Michael Schoenwandt and designed by John Bury. The cast includes Gabriele Schnaut, Karen Huffstodt and Helga Dernesch. Runs till March 23 (next performance on Sat), with a further series in May (4001 1616)

 A 24-hour recorded telephone guide to Paris entertainments is available in English by dialling 4720 8898

■ PRAGUE

Tonight in the Smetana Hall: Martin Turnovsky conducts the Prague Symphony Orchestra in Beethoven's Fourth Symphony. Martinu's Oboe Concerto (soloist Libena Sequardtova) and Janacek's Sinfonietta (u Prasne brany 2, 232 5858). Tomorrow and Fri: Helmuth Rilling conducts the Czech Philharmonic Orchestra and Prague Philharmonic Choir in the Mass for Rossini, written by various 19th century Italian composers including Verdi. The soloists include Eva Randova and James Wagner (231 9164), For pre-booking and information about other events. contact city centre ticket agencies (Bohemia, Na Prikope 16, 228738,

or Melantrich, Wenceslas Square 38. 228714) and theatre box offices

■ STOCKHOLM

Konserthuset 19.30 James DePriest conducts the Stockholm Philharmonic Orchestra in Gubaidulina's Offertorium (soloist Oleg Krysa) and Saint-Saens' Organ Symphony (soloist Hans Fagius), repeated tomorrow (244130). Fri in Berwaldhallen: Bartok's Third Piano Concerto (soloist Andras Schiff) and Dallapiccola's one-act opera il prigioniero (784 1800)

■ VIENNA Kammeroper 19.30 La bohème:

a new German-language production staged by Bruno

Stefano and conducted by Conrad Artmüller. The performances tonight and on Sat are previews. with the premiere next Mon. Runs till April 25. The cast includes two British singers: William Mackie as Colline and Andrew Murphy as Schaunard (513 6072) Staatsoper 19.00 Vaciav Neumann conducts Rusatka, Tomorrow: II barbiere di Siviglia (51444 2960) Musikverein 19.30 Hans Graf conducts the Salzburg Mozarteum Orchestra in a programme Including Brahms' Double Concerto, with Thomas Zehetmair and Mischa Malsky, repeated tomorrow. In the Brahms-Saal, Marjana Lipovsek glves a Lieder recital (505 8190) Ronacher 20.00 Cullberg Ballet Stockholm in Mats Ek's production of Swan Lake, also tomorrow. Vienna Dance Festival runs till March 29 (586 1676)

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1030-1100, 1800-1830 World Business This Week

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FINANCIAL TIMES

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Wednesday March 4 1992

Extra hurdle for Emu

IN PRESSING for the plan for European economic and mone-tary union (Emu) to be based firmly on price stability and fiscal discipline, the German government and the Bundesbank have done Europe a service. The principles of economic management which have fostered the strength and stability of the D-Mark are the only ones suited to guide the journey towards a single Euro-

pean currency.
The Emu treaty agreed at the Maastricht summit in December does not fulfil all Germany's wishes. But it ensures that the criteria for selecting the countries taking part in Emu, and for operating the system when and if it becomes a reality, will embody the Germans' own standards of financial rectitude. As Chancellor Helmut Kohl keeps pointing out, the legal statute for the mooted European central bank is more unambiguously geared to fighting inflation than the 1957 Bundesbank

Despite these successful features. Maastricht was not a triumph for either German or EC diplomacy. There is still ample opportunity for upsets; and one now seems to have emerged, with the likelihood that the German parliament will ratify the Maastricht treaty this sum-mer only with important strings attached. The proce-dural details have not yet been worked out. But both chambers of parliament, the Bundes-tag and the Bundesrat, are expected to insist on the need to re-examine the Emu treaty in 1996 as a prime condition for passing the Maastricht agree-ment this summer.

Final say

German officials say that adding an extra hurdle to the ratification process is neces-sary for fundamental constitutional reasons. The German line is that parliament, not the executive, has to have the final say in deciding whether Emu really will conform to Bundesbank-style "stability-first" prin-ciples. German officials declare that this does not add up to a backdoor escape route from Emu. Nonetheless, insistence on fresh parliamentary annraisal in four years' time throws an undoubted spanner into the Maastricht works.

which could disturb the ratification machinery in other countries too. If it is enacted, the Bonn proposal would sig-nificantly weaken the "irreversible" procedure agreed at Maastricht, under which Emu would enter into force by 1999 at the latest (assuming at least two countries meet the agreed criteria for economic conver-

More to lose

Behind Bonn's wish for extra conditions, there are some undoubted similarities to the motives which led Britain to negotiate its celebrated "opt out" clause. In view of the D-Mark's status as Europe's strongest currency, the Germans have much more to lose through Emu than anyone cumstances to Britain. Ger many shares the same reluc tance to give up its monetary sovereignty unless it is sure that its national interests will

That is a legitimate anxiety But, having signed up for Emu at Maastricht, Mr Kohl will now need to make maximum efforts to ensure that a wish for extra safeguards is not interpreted in other EC capi tals as a sign of flagging interest. The "irreversible" element to the Emu plan contradicts the Bundesbank's basic posi tion that Bonn should agree nothing which sets down an automatic expiry date for the D-Mark. Furthermore, Mr Kohl received only the vaguest of received only the vaguest of commitments by the other EC countries to proceed towards European political union — a goal which Mr Kohl himself had set as the prime condition for giving his blessing to Emu. Mr Kohl's dilemma is a delicate one. By appearing three

cate one. By appearing three months ago to make Emu virtually a fait accompli, he bowed to the demands of the Emu protagonists in France and Italy - but has reaped antagonism from important parts of the German body poli-

Mr Kohl will not be able to please both groups. Germany is right to insist that conditions be met before the move to Emu takes place. But the way this requirement is being reintrod-uced is bound to awaken doubts about the credibility of its European commitments.

Future of tax reform

WHEN NORMAN Lamont rises to deliver his budget next Tuesday, he will also shape the election campaign. For what he says will tell the electorate far more about his party's vision of the future than about the immediate economic prospects of the UK.

On the role of public spending, Mr Lamont is, unfortunately, sure to be silent. Nor can be respond to informed public discussion of mediumterm fiscal options. Not only does the British chancellor continue to purvey two half budgets a year, but he also dis-appears into "purdah" prior to the great day. While Mr Lam-ont has been more flirtatious than usual, electioneering, not more informed public discus-sion, has been his motive.

The British tax system faithfully reflects the lack of coher-ent public debate and the partisan politics that surround it. It is why, for example, the focus is on the basic rate of income tax. Yet this is much ado about nothing. Not only does income tax generate only a quarter of public revenue, but the basic rate of 25 per cent is among the least distorting taxes in the entire system.

Mr Lamont should try to rise above the limitations of British budgetary theatre. He should do more than offer a few electoral bribes. What is needed is an agenda for reform.

Impractical commitment

For reform is still needed. Mr Lamont should, for example, admit that Nigei Lawson's commitment to a comprehensive income tax was impractical. It has, in any case, not happened. The drift has been in the direction of taxation of expenditure. That development can be taken further, if not through a comprehensive expenditure tax, at least through the extension of the assets included in personal equity plans. Meanwhile, the tax deductibility of mortgage interest must, on no account. be raised in order to "kick start" the housing market.
A fully fledged system for

the taxation of expenditure would fit with the abolition of capital gains tax, a tax that is largely voluntary and also entails double taxation of retained earnings. But such a change would be unacceptable without reform of inheritance taxation. The ideal here would

not be its abolition, but rather the taxation of large receipts, whether as gifts or bequests. Treatment of inflation remains anomalous. Capital gains are index-linked, but that is true of neither depreciation nor interest income. The for mer defect is important in the corporation tax. The failure to provide adequate depreciation allowances creates a further las against investment.

Integrated system

Then there is integration of taxation, national insurance and social benefits. National insurance, for example, generates almost two-thirds as much as income tax. Yet the tax bears no relation to individual entitlements. What it does do is allow the government to focus on the 25 per cent basic rate of tax, while ignoring the 34 per cent marginal tax on those earning less than £20,280 per year (42.6 per cent if employers' contributions are taken into account, as they should be).

No less troubling is zero-rat-ing of VAT on clothing, food, fuels and fares. Complete abolition could raise as much as £12bn. If the proceeds were used to fund additional welfare benefits and lower tax rates, the result could still be sub-

stantially more progressive than at present. It can never be said too often that subsidising particular goods is never the best way to help the poor.

If this does not provide Mr Lamont with an adequate agends be can green How agenda, he can go green. How, for example, should he respond to the car industry's bleats about car tax? He should abolish it, making up the difference by increasing taxation of pet-rol. An increase in the latter of

at least 10 per cent would do it. Nobody expects an ideal tax system; but the chancellor should propose one that is more coherent than the UK's Everybody expects political debating points; but the chan-cellor should recognise the importance of fiscal stability. Few expect a complete philoso-phy of fiscal reform, but Mr Lamont can do far better than a penny or two off the basic rate, increased mortgage interest deductions, and tax deduct-ibility for Norland Nannies.

Bad debts rising....

Domestic provisions

Saffic of costs

Saffic of cost Bank for international Settlements ratio

Bank icons under threat

Robert Peston examines

the response of UK

r Brian Pearse is something of an iconoclast, for a lifelong banker. Reflecting on the recent finan-cial results of the English clearing banks - their worst since the 1930s by most mea-sures - Midland's chief execu-tive wondered whether a clear-ing bank needed to be involved in the transmission of money.

Here speaks the banking beretic. The process of collecting cheques and shipping them to the payee's bank underlies all clearers' mainstream activities. Mr Pearse's question is the equivalent of British Rail's chairman asking whether BR should be involved in manag-ing the national network of railway lines.
But Mr Pearse believes that

the clearers - Barclays, National Westminster, Midland and Lloyds - have been so shocked by their financial results that they will "have to re-examine the fundamentals of how they presented." The spotof how they operate". The spot-light must fall on their money transmission networks, which have huge running costs. The weakness of their perfor-

mance is shown up by the better figures released yesterday by Abbey National, a much simpler business serving personal customers. An analysis of the clearers' results shows why a re-evaluation of the way the industry operates may be necessary. Last year the clear-ers lost 25.6hn on their loans or to use the technical term, they made provisions to cover loan losses of that magnitude. The bad debt charges were the biggest ever to afflict these

banks - a particular humilia-tion given that they arose in the heart of their traditional business, lending to small com-panies and individuals. However, the threat to the English clearers should not be exaggerated. They all remained in profit, in spite of the fears of industry observers that Nat-West and Midland would fall

into losses for the first time since they began to disclose their profit and loss accounts two decades ago.
Indeed the clearers pushed up revenues from fees and

their interest earnings, so they all made record trading profits if the effect of bad debt charges is excluded. The profits picture has prompted complaints from con-sumer pressure groups that customers are being forced to pay — in higher charges and

wider margins between bor-rowing and lending rates - for

the banks' lending mistakes. But there is a limit to how However, it is arguable that some customers were under-charged in the 1980s. For instance, Midland's charges far banks can cut costs by clos-ing branches and reducing numbers without alienating both staff and customers. Mr Monro-Davies says: "If banks' profits are to grow significantly over the next few years, they need reductions in the and interest rates for personal customers were uneconomic

for many years.

Although there is no doubt that the banks are able to push had debt charge." up prices once or even twice with impunity - because customers are slow to move their accounts when dissatisfied - there is little prospect of their obtaining growth from further such rises. They face too much competition from other financial institutions in all their cial institutions in all their main markets, except perhaps the business of supplying services to small companies.

They cannot continue push-

The banks' fundamental flaw may be that they are too diversified and too big

performance. Last year's increase in lending margins should be viewed as a blip in a long-term trend of declining margins. Figures from Lloyds show the margin on UK lending fell continuously from 7.1 per cent in 1982 to 5.11 per cent in 1990, excluding interest lost on loans that had gone bad, before recover-ing to 5.33 per cent in 1991. Mr Brian Pitman, chief exec-

ing up charges indefinitely, or they will lose business," comments Mr Robin Monro-Davies,

managing direc-tor of IBCA, the

agency which rates banks'

mr Brian Prunan, chief erecutive of Lloyds, is equally pessimistic about the prospects of pushing up non-interest earnings. "We expect revenue growth to be sluggish throughout the 1990s," he says. "The key challenge is to adjust the cost base to the lower revenue cost base to the lower revenue base - cutting costs is the core of Lloyds' strategy." Last year, only the running

expenses of Barclays rose and Midland, overheads were static and at NatWest they rose in line with inflation.

Savings were mainly achieved by quietly cutting staff, with significant consequences. In total, the banks reduced their worldwide workforces by 22,000 to 339,000 - and are likely to cut up to 15,000 in the current year.

clearers to poor results

Improving the quality of loans is also a personnel issue. The concept of individual responsibility for decisions was eroded by a trend to centralisation in the 1970s and 1980s. In most industries, the dis-closure of such poor results would have led to sackings and demotions of the managers responsible. But bankers blame the recession first and fore-most for their bad debts.

Lord Alexander. NatWest chairman, says no one at his bank has been dismissed as a direct result of having lent imprudently. "The spotlight has not fallen

on a person or persons for bad lending," he says. Mr Pearse, who says Midland has dismissed some bankers for making bad loans, accepts that nonetheless there is a problem in attributing blame to individuals, because big loans were approved by credit committees consisting of sev-eral managers and executives. As for the small loans which have gone bad, branch managers were often encouraged by their head offices to increase lending. "There is no doubt that we put too much pressure on the managers to make

loans," says a senior banker. Midland is reorganising to give more power to branch managers and make them personally responsible for the per-formance of their branches. A viduals more accountable is being examined by NatWest.

However, banks also need to be able to keep closer track of individual businesses. Mr Peter Wood, finance director of Barclays, says the bank is trying to develop a management sys-tem to allow it to measure the risk and reward of its many different products and services

in a much more precise way. But banks' fundamental flaw may be that they have become too diversified and too big. One senior banker recalls that "a Department of Trade and Industry inspector who was investigating NatWest's role in the Blue Arrow share issue told me he thought the prob-lem was that NatWest had

become unmanageable".
Support for this thesis is provided by the superior performance of Lloyds, which has resisted the temptation to diversify into securities trading and has concentrated its resources on a limited number of markets. It has specialised in serving personal customers and medium-sized corporate customers, reducing its involvement in the more glamorous but less profitable busi-ness of lending to big compa-nies in the UK and around the world. Although half the size of NatWest and Barclays, it is now more profitable.

But Mr Pearse points out that divestments of some bank operations are generally regarded as impossible. Even if, for example, a bank calculated that providing loans and banking services to companies produced far too low a return for the capital employed, it might be impracticable to with-draw from this business.

The reason is that the huge fixed costs of a bank's money transmission network are supported by all banking revenues, earned from companies and individuals. Without the revenues from companies, money transmission costs would be carried by the retail banking business alone – and would probably make this busi-ness unprofitable. Mr Pearse muses about a

possible solution. Banks could marge their money transmis-sion capabilities, so achieving economies of scale and increasing productivity. It might be sensible to demerge this activity into a separate company. Banks would then be free to concentrate on the businesses of manufacturing financial products and selling them. The new transmission company would charge the banks a com-

The thought of having a cheque account at a bank with no direct involvement in processing and transporting cheques may seem strange. It would, however, be no more peculiar than buying electric-ity from a company which plays no direct part in operating the national grid — and that is already a reality.

BOOK REVIEW

What a pity about the city

o judge by the activities of the Paul Hamlyn Fund and the Labour party's arts spokesman, Mr Mark Fisher, the general elec-tion turns upon rival policy prescriptions for London. This is the second London

This is the second London book inside a year to bear the stamp of the fund — a private donation by Mr Hamlyn to the shadow arts ministry for policy research — the red rose and Mr Fisher. Given that on this occasion Mr Fisher's coauthor is Richard Rogers, an architect of genius, the latest offering has a strong claim to attention.

In reality, it is hardly a joint work. Pressures from Rogers' practice - he is best known for the Pompidou Centre in Paris and London's Lloyd's building - frustrated an intended unitary structure. Instead, we have the Fisher building and the Rogers wing. The Rogers thesis is that Europe is witnessing the Europe is witnessing the rebirth of the city state. Urban planning policies have shifted from population dispersal towards more intense but eco-logically sustainable concen-

trations.

Rogers is the prophet of this new city. He doesn't just like squares, he finds that "scarcely any pleasure com-pares" with them. The disfi-guring of Piccadilly Circus and Trafalgar Square into "just-two more jammed round-abouts" causes him pain. For Rogers, the motor vehicle is

driving us all towards a "traf-fic-dominated, segregated, non-place, unjust city". Leaping in one undebated bound from effect to cause, he notes that London, having once enjoyed "the first mod-ern, democratic metropolitan government in Europe" (the London County Council), is now Europe's only capital without an elected overall gov-ernment. London, he says, "needs a co-ordinated, inter-

ventionist policy".

The favoured overseas model is Paris. Not only does Paris have overarching government, it has architectural grands projets by the dozen, and public architectural competitions as a matter of course. I M Pel's glass pyramid outside the Louvre is hailed as a masterstroke both of self-confidence and internationalism. Alongside Rogers' bold strokes, Fisher's manifesto prose flags. He develops the case for making the revitalisation of the Thames London's grand projet for the 1990s, an idea with which no Londoner could disagree. The fact that the river remains so inaccessistrians at so many points in its swaggering course, not least through the City, is indeed a serious planning failure.
Fisher also attacks the cash-

primed laisser faire of Dock-lands, whose ill-designed transport system is another primer in how-not-to-do-it. After visiting some of Lon-don's more desperate council

A NEW LONDON By Richard Rogers and Mark Fisher Penguin 18.99

estates, he praises re-furbishment based upon close community consultation.

The argument that binds, or should bind, the two parts of the book together is the critique of the capital's planning processes. Here, however, the reader will be disappointed.

It is not at all clear what is proposed. Rogers speaks of estates, he praises re-furbish-

proposed. Rogers speaks of transferring powers from the London boroughs to "a number of boards" made up of councillors, specialists and "lay citizens", a category in which he includes, bizarrely, architectural journalists. There's a whiff of the profes-sional's secret garden in his

sional's secret garden in an arguments about aesthetics. Fisher trots out the party line – a lightweight city-wide authority in charge of strategic planning, public transport and promotion. As with Labour's other constitutional reforms, the devil is in the detail of precise powers. detail of precise powers, boundaries and ripple effects;

such detail is evaded. Not that any Londoner, indeed any citizen in a democracy, would deny the desirability of "strong political leader-ship" such as the authors admire in the reconstruction of Barcelona. But how to get it? London has had, in many of its boroughs, decades of str-gle-party government; is that strong? When it had a Greater London Council, that body did go in and out with the politi-cal tide, but was *that* strong? Fisher notes that the period

Fisher notes that the period 1965 to 1986 was the only time in London's history when the capital had a strategic, metropolitan planning body. This was hardly London's golden age of planning and transport policy. Indeed, it was the period when the de-industrialisation of the Thames made that particular orand projet dothat particular grand projet doable, but left it undone.

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Londoners, however, will mostly rejoice at the spirit of this book. Of course we should have competitive airports, a voice for London and a government which sets an architectural example in its own build-ing projects, making more use of architectural competitions along the way. Personally, I'll also sign the petition for Rogers' "linear park" from Westminster to Blackfriars, not to mention the wonderful idea of excluding traffic from the north side of Trafalgar Square and so creating a great, pedes-National Gallery and the

We need, however, to remember that London's political realities are more complex than here allowed. If reform-ers misjudge them, history shows that debilitation or peralysis will ensue.

Ian Hargreaves

Bass's not so happy hour

■ Stiff upper lips at Bass, owners of the world's largest hotel chain. Its Holiday Inn franchisee in Sarajevo, which operates the city's premier hotel, is having staff problems. Service has not been the same since the 310-room hotel apparently fell into the hands of

Serb extremists for a while. Only this week a colleague was having a quiet drink when guests in the lobby came under fire from the direction of the management office on the first floor balcony. After emptying a few rounds, the Serb vigilantes then took their place in the hotel restaurant, one of the few remaining open in a city held under siege by their

To add insult to injury, the gun-toting Serbs were served by smiling waiters while guests were told a hot meal would require at least a threehour wait and there was no question of a reduction on the

Bass plays down the inci-dent. First it said that it had been in contact with the hotel and it was so quiet that the general manager had gone home. But hadn't there been any

complaints about shooting? After another call to the battlefront, Bass confirmed that a group of Serbs had tried to take over the hostelry on Monday but had been repulsed by Holiday Inn's loyal security staff. "It's absolutely back to normal now," insists Ben Hanbury, Bass's director of corporate affairs.

Here's to you ■ The tone of the debate on the future of British television between John Cleese, the comic actor and maker of classic management training films, and Gerry Robinson. the new chief executive of

OBSERVER

When Cleese heard that Robinson had fired David Plowright, chairman of Granada Television, he fired off a very rude fax. Robinson penned a polite reply. Now Cleese has counter-attacked again "in a slightly less abusive way".

"You win your franchise as a result of the 'quality threshold' against rivals who bid four times as much. With the franchise nice and safe, you get rid of the man whose reputation for quality was largely responsible for your winning the franchise, and then start dismantling the team that delivered the programmes," says Cleese

Then he goes and ruins his case by wishing Robinson "fairly good wishes pending further developments"

German tourist

■ Germany's Bertelsmann may be only the second largest international publishing empire (after Time-Warner), but these days its sounds like the cat that swallowed the

canary.
It is feeling very self-satisfied about landing Mikhail Gorbachev for his first international trip since he gave up the unequal struggle to hold the Soviet Union together. The former Soviet superstar

will be spending an entire week in Germany. For, as well as catching up on a bit of sight-seeing with Raisa, he is there to plug his new book, The Disintegration of the Soviet Union: My Viewpoint. Bertelsmann brings the tome out, in German, in April.
With a title like that, and

the former Soviet leader's leaden prose style, it will need all the plugging it can get. The itinerary includes din-ner with Chancellor Kohl (they are on familiar "du" terms), breakfast with President Richard von Weizsäcker, and lunch



"It's the bill he ran up saying a tearful goodbye to his chatline friends"

with former Chancellor Willy Brandt, the inventor of Ostpoli-

But the unlikely recipient of three whole days of Gorby's time is Theo Waigel, the finance minister. As leader of the Christian Social Union in Bavaria - by far the most conservative and formerly ant Soviet part of the ruling coslition - he will have a chance to inflict on Gorbachev the strangest Bavarian practices at his Munich home. That means attending the

"Fischessen" - a sort of fish stew bash with beer - with several hundred CSU luminaries on Friday night, in the cavernous and hideous Hofbrauhaus, a must for any visiting tourist.

Over-connected ■ Britain's big insurance companies are enthusiastic supporters of non-executive directors playing a forceful role in a company's affairs. Indeed, when it comes to recruiting blue-chip names

themselves, they vie with the big banks for the most sparkling connections. Yesterday it was General

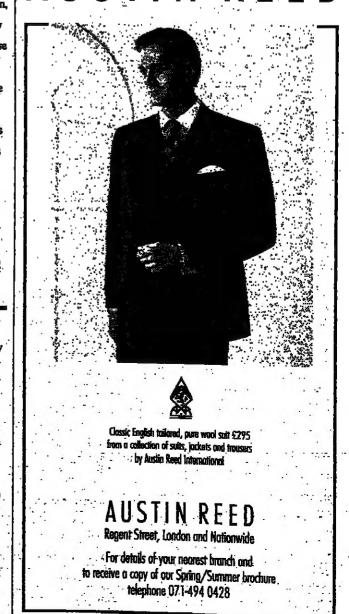
Accident's turn to add a couple more trophy names to its letterhead. Sir Peter Middleton, the former permanent secretary at the Treasury now carving out a second career at Barclays, is joined by Louise Botting, the ex-presenter of Radio 4's Money Box programme. They enter a boardroom which includes the Earl of Airlie (lord chamberlain of the Queen's Household), the Earl of Mansfield (first Crown Estates Commissioner), Lord MacFarlane (one of Scotland's best-connected businessmen), Sir Nicholas Goodison (chairman of the TSB), Sir Anthony Cleaver (chairman of IBM UK) and Sir David Nickson (a former CBI

president), to name but a few.
If non-executive directors are really such a good idea; it is difficult to understand why insurance companies and banks have made so many mistakes and plunged into such terrible losses.

Silk purse

■ Britain's Conservative party is keen to hold on to its lone parliamentary seat on Tyne-side, Since the start of the year, its marginal Tynemouth constituency has been a favourite visiting place for heavyweight Tory figures, starting with the prime minis-ter. Now, without warning, the government has done a U-turn and announced that it will after all upgrade the 122 miles of the Al between Newcastle and Edinburgh into a dual carriageway. The two Tories who made

the joint announcement - transport secretary Malcolm Rifkind and James Douglas-Hamilton, the Scottish roads minister - are both defending marginal seats in Edinburgh. And the local Tyneside Tory MP's name is Neville Trotter. A blatant piece of pre-elec-tion pork-barrel politics...?



from fraudulent theft claims

From Mr Mark Weigler. Sir. Your article discussing measures being taken by insurers as a result of increased theft and alleged arson claims ("Sharp rise in theft insurance payouts", March 2) fails to take into account the problems which innocent claimants are experiencing because of this experiencing because of this

The Association of British Insurers states that fire daminsurers states that are namage payouts last year were \$1.02bn. Although half of this figure is attributed to arson, the amount believed to result from policyholders setting fire the namager is \$100m. to their own property is £100m

- 10 per cent.

Nevertheless, our own experience shows that the proportion of claims which are investigated for fraud is much nigher. The result is that many imocent policyholders face dif-ficulties in negotiating their claims, with settlement sometimes delayed to the point where the business's ability to reinstate and resume trading is

seriously impeded.
No-one expects insurers to pay fraudulent claims. But non-fraudulent claimants the majority - have the right to expect value for the premi-ums they have spent on pro-tecting their business. It used to be the case that you were presumed innocent until proved guilty. Some insurers now appear to be presuming guilt and wheeling in forensic accountants and scientists to try to prove their case. Often the only way the innocent claimant can win is by appoint-ing his own professional loss assessor to look after his

Mark Weigler, senior marketing consultant,

The real losers IMF still has critical role to play in structural adjustment programmes

From Mr Laurence Cockeroft.
Sir, Michael Prowse's article
on the current and future role of the International Monetary Fund ("Capitalist tool in need of sharpening", February 26), cannot pass without challenge. Mr Prowse argues that the fund's future role in designing structural adjustment pro-grammes could well be taken on by private sector consultan-cies such as Sachs & Associaies or the Emerging Markets Corporation. Programmes designed by such consulting companies — if given an impri-matur by an impartial body — could "unlock a flood of pri-vate sector capital". This would free the fund to concen-trate on its true function of "running the world monetary system" – and financing short term balance of trade deficits.

most of the world's poorest economies and particularly those in Africa and the smaller

touse in Airca and the smaller low-income countries of Asia and Latin America.

Economies in this category (that is, the majority) which have adopted IMF-sponsored adjustment programmes are not experiencing a significant increase in private sector load. increase in private sector lend-ing or investment even following a direct injection of IMF funds - generally a means to leverage donors' funds and not market funds

in Africa as a whole, according to figures from the Organisation for Economic Co-operation and Development, total net private sector flows in 1990 (direct investment plus market lending) totalled \$2.6bn out of total flows of \$32bn; in the smaller countries of low income Asia it totalled \$1.4bm out of total flows of \$15bn.

No consultancy company will succeed in persuading multinational companies - the main source of foreign direct investment – to invest or lend equivalent sums to those of the IMF (say \$100m in one commitment) in or to countries such as Tanzania, or even Zimbabwe.

The facts are that the costs of adjustment are high, the outcome uncertain, and theinternational economic climate hostile. The Bretton Woods institutions have a continuing critical role to play – and the fact that they are fallible. poorly co-ordinated and should probably be merged does not suggest that international pri-vate capital can conceivably replace their function in lowincome countries. Laurence Cockcroft, 101 Riversdale Road,

Pollution and buses in Santiago

From Mr Peter R White. Sir, Leslie Crawford's report sir, Lesne Crawiord's report from Santiago ("Putting the brakes on the bus cartel", Feb-ruary 26) usefully highlights some of the problems caused by bus deregulation in the Chilean capital, and recent government action to counter-act them.

This suggestion is singularly misconceived in relation to

However, although dealing with pollution from the buses may have provided a useful rationale for reducing the total number of buses by withdraw-ing the oldest vehicles, it would be wrong to regard buses as the main source of transport poliution.

The recent comprehensive transport study of the city published by the Commission on Urban Transport, shows that only in respect of particulate emissions (from diesel engines)

were buses and lorries the main source. For other trans-port pollutants, the car was the main source, generating two thirds of the nitrous oxides, and 90 per cent of the carbon As in Britain, it is private transport (rather than public transport, whether efficiently

or badly run) that must be tackled. Peter R White, public transport Transport Studies Group, 35 Marylebone Road, London NW1 5LS

Fax service

Out for blood

From Mr H L Benjamin.
Sir, I wonder if the MPs of both main parties currently baying for the blood of Lloyd's "insiders" (that is, members) for the losses of many "out-side" Names have noticed the losses being reported by insurance companies, with the shares of Royal, for instance, falling from 490p to around 180p in the last year or so and passing its dividend?

Would it not be consistent to set the lynch mob on the com-pany "insiders" (is manage-ment) for the losses of "out-side" shareholders? would that be seen to be so idictic as to be without political capital?

22 Shreusbury House, Cheyne Walk, London SWI

Premiums for life salesmen

From Mr Bob Gill. Sir, I fear your article "Increased abars of premiums for life salesmen" (February 26) may have had the effect of misleading some of your readors

readers.
The story correctly draws the distinction between independent financial advisers and peents who are tied to individual insurance companies.

However, the Lautro survey on which you were reporting clearly distinguishes between organisations with a separate mainstream business (such as building societies) who are tied to one insurance company, and individual company represen-tatives, such as a life office's full-time direct sales force -who are often described as life salesmen and saleswomen.

Lautro's survey expressly. excluded any data relating to company representatives. To refer to staff in offices such as building societies or estate agents as "life salesmen" is not accurate, and

could well confuse the reader.

The matter concerns me because direct sales forces invariably tend to receive considerably less commission than that paid to both tied agents and independent financial advisers, and it would be unfortunate if your article failed to make itself clearly

Bob GIII, corporate affairs, Allied Dunbar Assurance, Allied Dunbar Centre,

Paper and Brazil's rainforest

From Mr Roderick Bromley. Sir, Kathy Bradley of the Pulp and Paper Information Centre (Letters, February 29) rightly points out the misconception that paper is made from Brazilian hardwood. What she omits to mention. and this is a fact to which other voyagers to Brazil might

attest, is the extent to which the rainforest has been subjugated by the implantation of eucalyptus, from which the paper pulp does come. Roderick Bromley. Coltishail House.

Next stop, Spaghetti Junction

From Mr Michael Lake.
Sir, Do not knock the railway sandwich, even on the authority of Trollope ("The Golden Age of rail that the sandwich available (only) at Frankton Junction around 100m and Golden Age of rail that never was", February 29/March 1). In my youth in New Zealand, the most important feature of the 15-hour limited night

Taumaranui around lam. Gazi Osman Pasa,

PERSONAL VIEW

If the west wants to help Russia, now is the time

By Yegor Gaidar

the Interna-. tional Mone-tary Fund last Russia's economic programme. At the same time, Russia announced further

steps to reinforce its moves to-monetary and fiscal discipline monetary and useful distributions and to a market economy.

The west is currently considering the question of foreign financial assistance to support our reforms. I should like to explain why speedy assistance is so important a reinforcement for our efforts. ment for our efforts.

Our basic task is this. We must conquer a powerful inflation bequeathed by the old system, while at the same time rapidly introducing market forces and private ownership.

We inherited a budget deficit of more than 20 per cent of gross domestic product, a mountain of roubles built up by years of monetary and fiscal laxness, and a crippling system of price controls. The result was a destructive combination of empty shops and explosive

We took necessary and dra-matic steps, in line with the serious situation. We freed most but not all prices in early January. Prices rose immediately by about 250 per cent, but since then they have risen little, and in some cases have declined. We tightened up monetary policy, and deci-sively cut the budget deficit, so that the flood of roubles has been brought to a trickle. The free market value of the rouble has started to strengthen as a

However, the next phase of our reform will be at least as difficult as the first. To consoli-

Officials from date our budget gains, we will by the end of April free nearly all prices, including energy prices. Only rents, public transport, and some prices of utilities will remain controlled. Energy prices will move to world levels progressively over a couple of years, with an export tax accounting for the price difference. We expect energy prices to rise by a mul-tiple of six in April.

tiple of six in April.

The resulting price rise will be a severe but unavoidable blow to our population. They cannot be fully protected against it without initiating an endless wage-price spiral. To prevent such a spiral from developing, it is important to "anchor" the price level by pursuing tight monetary and fiscal policies, and by stabilising the value of the rouble against international currenagainst international curren-

In spite of the critical need to stabilise expectations, the future of our exchange rate is uncertain. Without foreign financial help, we cannot possi-bly attempt to peg the rouble, and certainly not at a socially and economically tolerable

At the current rate of about 80 roubles to the US dollar, average monthly wages in industry still amount to no more than \$20. This disas-trously low dollar wage reflects the utter scarcity of foreign exchange in our economy, the result of the anti-export bias of the old system, collapsing oil export earnings, and the severe debt crisis that we inherited. Already in 1991, our imports fell by about 45 per cent com-pared with the 1990 level, leav-ing the express with an across ing the economy with an acute scarcity of foreign exchange. This shortage is contributing to the deepening industrial cri-

have run down the imported raw materials and spare parts needed to maintain output. Even though these factories can now buy foreign exchange in the free market for imports, with the weak rouble they are squeezed between the high cost of dollars and the low purchasing power of their domestic

> Within a few years, our own exports will rise strongly as a result of the new market forces in the economy and the recov-ery of our oll industry; by then the foreign exchange shortage will then have been eased by our own efforts. However, in the coming year, we will have to rely heavily on foreign

We want to stabilise the rouble at a realistic rate, stronger than 50 roubles per dollar, and consistent with average monthly industrial wages of about \$100 later this year. For this we will need foreign exchange reserves to help defend the currency, and a flow of balance of payments support to help us finance critically needed imports.

To build up the reserves needed to defend the exchange rate, we have asked the Group of Seven leading industrial countries to provide us with a stabilisation fund similar to that provided for Poland. After allowing for the size of our country, this would amount to some \$50n.

Ideally, of course, we would not have to draw on the fund, any more than Poland did. But the existence of the fund would be a clear warning to specula-tors that they could lose money by selling roubles. It is very important to us to have this fund in place within

weeks rather than months.

Since the impending price rises are bound to have a destabilis-ing effect, it is vital to show our people that the increases are a once-for-all adjustment to complete our stabilisation, and not just another wave in a sea of inflation. In addition to the stabilisa-

tion fund, we have requested several kinds of help to increase the flow of imports into the economy. We need about \$6bn in humanitarian assistance, food and medicine, in 1992, to make up for the terrible barvest shortfalls and the critical lack of pharmaceu-

in non-food imports, to keep production going in factories dependent on imported inputs, and to prevent the foreign-ex-change crisis from driving living standards to intolerably low levels. We also need further relief on debt service (principal and interest) this year. We stand by our debts, and will be able to service them in full, but only if our reforms are given the chance to take hold.

Our programme is compre-hensive, practical and tough. But it must bring results as that it must choke off inflation while sustaining a reasonable standard of living. We can then succeed with the critical tasks of privatisation and structural change, which are already in

Russia's economic policies for stabilisation and market reform are rapidly coming into place. If the west wants to help us, now is the time.

Yegor Gaidar is deputy prime

Edward Mortimer

Europe's security surplus



AFFAIRS only in a framework of

interlocking institutions tying together the countries of Europe and North

Thus spake the heads of state and government of Nato at their meeting in Rome last November. And of course they were right. The new order in Europe was never expected to be orderly, and the 'new secu-rity architecture". lacking a single architect, was bound to

be a ramshackle affair.

The phrase "interlocking institutions" has caught on, but "institutional overcrowding" might be a more apt description of what is happen-ing. Broadly speaking, all the institutions are trying to move in the same direction - that is, they aspire to absorb and inte-grate the ravaged economies and warring nationalities of central and eastern Europe into the relatively prosperous and peace-loving North Atlan-tic world. Their plurality could even be seen as a fine example of the pluralism they all preach. Even if they all map out different routes to the com-mon destination, that could be

a good thing — so long as their "interlocking" does not take the form of gridlock. Things are not that had yet, but the routes are beginning to criss-cross in a rather alarming way. Or, to change the meta-phor, the alphabet soup is get-ting a little too thick to be digestible; and Nato is guilty of thickening it gratuitously. That is ironic, because Nato's strongest argument through-out this bewildering process has been that we should hold on to and make use of existing institutions, rather than invent would only spawn new bureau-cracies. Yet Nato itself has spawned an unnecessary and possibly mischievous institu-

Co-operation Council (NACC).
You can tell there is something wrong with this animal by the very fact that it has to be pronounced nack-see, to distinguish it from NAC, the North Atlantic Council, which

tion: the North Atlantic

Instead of setting up rival structures, Nato should become the "secular arm" of CSCE

is Nato's governing body. (One anyway, from central and eastof the most common symptoms of institutional overcrowding is what we doctors call "acronymic overload".) But a more serious objection is that it duplicates the membership of the Conference on Security and Co-operation in Europe (CSCE), while taking over what should

he that body's functions. NACC was formed at the end of last year as a forum for co-operation between Nato and former members of the former Warsaw Pact. In large part it was intended to console them for Nato's unwillingness to admit them as members or give them security guarantees. It thus comes into the category of confidence and security building measures, which has

ern Europe.

always been the concern of

If central and east European countries are disillusioned with CSCE it is because Nato countries have been very cau-tious about investing it with any real security functions, or with the staff and resources to carry them out. CSCE could have been given a boost, had it been made the forum for the

kinds of security co-operation now to be carried on in NACC. The parallelism between the two bodies has been under-lined by the way they have both reacted to the break-up of the Soviet Union. Both have been ready, without any real debate, to welcome all the ex-Soviet republics including those of central Asia which, by definition, are outside Europe and, for that matter, a very

Institutions once created are hard to get rid of. NACC is probably with us now until such time as all its members are admitted to Nato proper

CSCE. Its most useful role at present is to discuss the imple-mentation by the republics of the former Soviet Union of arms control agreements signed by Moscow - especially the treaty on conventional forces in Europe. But that treaty, although negotiated between the members of the two alliances, was formally part of the CSCE process, and its adjustment to the new realities could have been done within a CSCE framework. It is true that the new

democracies, which were very keen on CSCE two years ago when it seemed to offer the best hope of escaping from the old biocs and forging new ties with the west, have lately shown more interest in Nato, as being something firmer and more tangible. But what is firm and tangible about Nato is its character as a mutual defence pact and military alli-ance, with integrated force structures and a firm commitment of "all for one and one for all". And it is precisely those aspects of Nato that are being withheld, for the time being

long way from the North This makes it all the more obvious that the main difference between the two organisations is that NACC, while including all Nato's former adversaries, excludes Europe's "neutral and non-aligned" states. It is as though Nato believed that Moldova and Tajikistan, which are members of NACC had somehow become more deserving, more reliable, or more important to north Atlantic security than Ireland,

Sweden, Finland, Austria and Switzerland: a manifestly absurd proposition. Institutions once created are hard to get rid of. NACC is probably with us now until such time as all its members are admitted to Nato proper. But people do seem to be real-ising already that Nato's true vocation in the post cold war world is to become the military muscle of CSCE.

Nato's secretary-general, Mr Manired Wörner, suggested recently that the alliance could make its military expertise, and even troops, available for

Within the last ten days that idea has been taken up by such diverse authorities as the German Social Democrats, the Dutch foreign minister and, most interestingly, the chief review conference, to be held in Helsinki later this month.

CSCE has no troops of its own, but it is developing a political and diplomatic role, in response to an evident demand. Two weeks ago it sent a mission to Armenia and Azerbaijan, led by the charis-matic Count Karl Schwarzen-berg, who is chief of staff to President Vaclay Hayel of Czechoslovakia. (He apparently worked wonders in persuading nervous Russian helicopter pilots to fly the mission into Nagorno-Karabakh in the midst of the fighting.

Last Friday, after hearing the mission's report, the CSCE, of senior civil servants, but for humanitarian aid, renewal of the Russo-Kazakh mediation effort and the deployment of ceasefire observers drawn from CSCE countries, if the warring communities can agree to

Such observers would need military experience, and Nato would be well placed to supply them. It could also supply a peacekeeping force if that proves to be necessary - the UN's capacities in this department being already stretched to breaking point. It is ironic to think that a Nato force would now almost certainly be more acceptable politically than a Russian one, on what was a few months ago Soviet terri-tory, and that the Russians themselves would be delighted to see it go there.

Of course, even if Nato supplies the expertise and logistics, there is no need for a CSCE peacekeeping force to be drawn exclusively from Nato members. If Germany, for instance, had constitutional inhibitions about sending its own troops, perhaps it could pay "scutage" in lieu and the money could be used to finance, say, a Polish or even a Serb or Croat contingent. Experience of other people's wars might help the armed forces of some east European countries to see their own problems in better perspective; and they could certainly do with the

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FINANCIAL TIMES

Wednesday March 4 1992

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Germany prepares for pay round

IG Metall negotiators and the employers remain steadfast, writes Christopher Parkes

R Franz Steinkühler, head of IG Metall, head of IG Meran. Germany's most powerful trade union, says he is used to the sound of employers banging the drum in the over-ture to wage talks. But squeaking pips have added a shriller note to the orchestration this

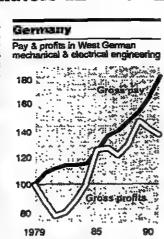
The tally of redundancies, falling orders, omitted dividends and looming losses in the engineering sector has grown in the past few weeks almost as quickly as the mountain of pay-round propaganda. Mr Steinkühler's hardened mony: "We have never before

seen the employers putting up such a solid, radical front," he

That solidarity will be put to its first test tomorrow at the launch of this year's rolling round of pay negotiations in Schleswig Holstein and Hamburg. Over the next three weeks IG Metall negotiators. armed with a 9.5 per cent general claim for 4m mechanical and electrical engineering workers, and officials of Ges-amtmetall, the leading employers' association, will join the

Positions on the simple issues - pay and inflation -have already been marked out. With consumer prices expected to rise by 4.5 per cent this year, the employers will probably settle for anything less than 6 per cent and the union for any-

thing above it.
For IG Metall, a 6 per cent deal would be a signal victory in what is to become a battle over principles. Mr Steinkühler and his lieutenants present themselves as front-line defenders against industrialists, economists, politicians and central bankers allegedly conspiring to impose an aver-



rise. Their aim, IG Metall says, is to weaken the unions and more ominously, to dismantle the internationally admired social contract between work-

ers and employers. By inference, workers' rights in co-determination, shorter working hours, and all the "extras" which, according to the IW economics institute in Hamburg, make up 47 per cent of an industrial worker's pay, could be at risk. Protecting the country's renowned "social" economy from transformation into a pure market economy is a principle worth striking for, according to Mr Steinkühler.

Increasing pay will raise purchasing power and give the economy a necessary lift. More importantly, he says, it will compensate wage earners for the unfair burdens of tax and duty surcharges they have had to pay to help integrate eastern Germany into the federal fam-

Things seem simpler from the companies' side: industry simply cannot afford big pay



Franz Steinkühler: employers putting up a solid front

be too expensive, and worse awards in the west while investing in the east, they say. Gesamtmetall wants an imme IG Metall dismisses the Standort Deutschland argument as a dangerous sham, tantamount diate change in the direction of pay policy and restoration of the country's fabled pay stabil-ity and labour market peace. Rourly wage costs, which to sawing off the branch on which the German economy depends, According to Mr Fritz-Heinrich Himmelreich, increased by an average 4 per cent a year between 1982 and managing director of the all-industry employers' associa-tion, BDA, the small and medi-1999, jumped 7 per cent in 1990 and 8.2 per cent last year. They um-sized companies which feed the core of German industrial have far outstripped compenmanufacturers' ability to pass on increased costs to dwindling customers in export and domestic markets. giants with components are finding it an increasingly

uncomfortable perch.
This sector, the Mittelstand is in rebellion, he says. As well In the short-term, engineering is shedding jobs. In the last half of 1991, when demand in east Germany tailed off and orders failed to materialise in recession-hit export markets, 20,000 engineers lost their jobs

as having to face steeply rising wages bills, the companies are confronted by demands from their customers, who are tryabout yesterday's annual results from Fisons. A coming to retain competitiveness by demanding lower prices or pany supposedly intent on demonstrating a new-found frankness managed to look as secretive and self-satisfied as threatening to seek cheaper production bases elsewhere. East Germany, where unions demand that pay should increase to full western levels by the end of 1994, offers no ever in confirming that earn-ings last year fell by a fifth. Such details of the disasters in

Another result is that they are more resolute than in the past two years in their stand against IG Metall. Mittelstand companies, each employing up to 250 people, represent 70 per cent of Gesamtmetall's membership and employ a total of 1.8m workers.

Summing up, Mr Steinkühler claims that "the phase of relative social peace seems to be coming to an end". Following unification in October 1990, Germany was too busy having a party and pouring products into the former GDR to notice that there was nothing coming back except bills for social wel-fare benefits for 16m new west

The seeds of the threatening storm were sown when the east's former communist bloc markets disappeared with the collapse of the Soviet Union. Now, as Mr Hans-Joachim Gottschol, leader of Gesamtmetall tall was trained by the leader of the sound of the sound of the season of the seaso tall, told Mr Steinkühler last week: "We are all standing in the rain together.

GERMAN	MECHANICAL &	ENGINEERING SECTOR

	PERCENTAGE INCITEASES					
	1902-80	1990	1991			
Basic pay	4.0	6.0	5.7			
Wage costs per hour	4.0	7.0	*8.2			
Productivity	3.0	5.3	*3.9			
Unit labour costs	1.0	8.6	*4.2			
*Jan to Oct	Sturge: Gerantin	seall fissolowers'	Legaciation			

Serbs lift barricades around Sarajevo after government concessions

Threat of Bosnian civil war recedes

By Laura Silber in Sarajevo and David Buchan in Brussels

civil war in the Yugoslav clearly showed that they were republic of Bosnia-Hercegovina now in a much stronger posi-receded yesterday after armed tion to control the republic's Serb nationalists lifted their barricades from around Sarajevo, the capital, following con-ECOIPMENT.

The concessions will allow Moslems, Serbs and Croats, the republics' three main ethnic groups, time to consider if and how the referendum on independence can be implemented Serbs erected the barricades after Moslems and Croats voted overwhelmingly at the weekend for independence from the Yugoslav federation. The Serbs boycotted the referendum, vowing to remain in a Serb-dominated, and smaller

Yugoslavia. estern diplomats yesterday

THE IMMEDIATE threat of used by the Serbs on Monday political agenda.
"The Serbs, especially Mr

Radovan Karadzic, who is a close ally of Mr Slobodan Milosevic [the president of Serbia], now know they can block inde-pendence of Bosnia by using force and intimidating the Mos-lems, who do not want a war,"

But Mr Alija Izetbegovic, the Moslem president of Bosnie-Hercegovina, threatened to call out hundreds of thousands of inhabitants of Sarajevo to prevent Serb militants from h ing the city hostage in the future. Bosnian and Moslem officials denied that the Serb gunmen had extracted concessions by force and insisted that with independence. Sarajevo was quiet for most of yesterday but western diplomats are not confident the concessions made to the Serbs will lead to permanent stability.

and a further 100,000 went on

short-time. In the longer term, all industry seems to agree.

many as a site for investment
- will lose its attraction; the
"Made in Germany" label will

"The Serb gunmen showed how easy it was to bring Sarajevo to the verge of chaos," a diplomat said. Mr Izetbegovic accused Serb extremists of having planned the show of strength, even before the murder of a Serb on Sunday gave them a pretext.
The blockades would have

happened without the murder ... all the indications are that it was planned, including the number of people and the choice of locations (for the barricades)," he added.
Mr Izetbegovic raised the

stakes in the conflict by warning that he would call on

blockade at every intersection. He made it clear to Serbs that there would be a direct confrontation between Serbs and the citizens of Sarajevo. in Brussels, the EC preferred to adopt a "wait and see"

approach towards giving recognition. EC states feel them-selves bound by the Badinter report, which recommended the referendum in Bosaia. But EC diplomats pointed out that the Tweive had said in January that the Badinter recom-mendations would be only one element in their diplomatic

stance towards the republics. Recognition of Bosnia would have the awkward effect of highlighting the BC's own impasse over recognising Mac-edonia under that name. Greece fears this would stir "Macedonian" nationalism in

US figures may signal of recovery

in Washington

A SHARP rise in the index of ding indicators and a jump in home sales yesterday fur-ther bolstered hopes of an early US economic recovery. In congressional testimony however, Mr Alan Greenspan

Federal Reserve chairman, cau tioned that the outlook remained highly uncertain. "little more than glacial". The Fed stood ready to ease mone-tary policy again if growth failed to materialise, he said. The composite index of lead-

ing indicators rose 0.9 per cent in January to register its first big rise since July. Sales of new homes rose 12.9 per cent in January to an annual rate of 622,000, the highest level for nearly two years. Both indicators were stronger than most analysts expected.

Rising share prices provided much of the impetus. But the rise also reflected strength in orders for plant, equipment and consumer goods, a rise in building permits, and faster growth of the money supply.
Leading indicators for
November and December were
revised to show declines of

only 0.2 per cent in each month, rather than 0.3 per cent as previously calculated. Last year, the index of leading indicators began rising about three months before the

recovery from recession.
Yesterday's figures, however, showed a 1 per cent fall in the composite index of coincident indicators, which track the current state of the economy. The fourth monthly fall omy. The fourth monthly fall in these indicators suggests a second economic dip.

Home sales in January were running about 20 per cent above the level of last summer and about 50 per cent higher than in January last year which was artificially depressed by the Gulf war. Last month's increase, however, was heavily concentrated in the midwest and, to a lesser

extent, the south. Home sale

rose only fractionally in the west and not at all in the depressed north-east. Yesterday's encouraging figures follow news of an unexpected surge last month in the purchasing managers' index, an closely followed barometer of industrial conditions.

early stages

composite insurance compa-nies. That at any rate seems to be the shallow thinking behind price after the company announced pre-tax losses, a final dividend and shareholders' funds beng in line with expectations.
Relief after Royal is under-

standable, and income funds are no doubt grateful for a yield more than 50 per cent

for its main drug products was tarnished by their unusual der-

previous year's figures came across as worryingly naive. A net cash outflow of £60m, the £10m interest bill and the jump

culture will be given a shake-up. The fact that after

shake-up. The fact that after four years a supposed wonder-product such as Tilade purportedly has worldwide sales of only £20m reveals the extent of Fisons' difficulties. A larger company might well have been able to make a better fist of exploiting its undoubted commercial prespects. Fisons has

mercial prospects. Fisons has sensibly admitted that its

drugs division will not be inde-pendent for much longer. Talk of joint wentures remains

vague, but at least the subject has been broached.

Admittedly, it is possible that Fisons will pull off a recovery on its own, in which case its shares look cheap. But

given that the shares have now barely outperformed the mar-ket over five years, investors will doubtless not be taking

General Accident

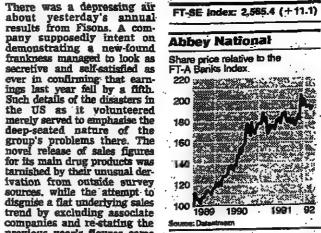
No bad news is suddenly

that on trust,

Fisons' sorry

THE LEX COLUMN

story



higher than the market average. But with the shares still trading at a hefty premium to estimated net assets it is hard to summon up much enthusiasm on a long term view. Take last year's dreadful UK under-£10m interest bill and the jump in gearing to 38 per cent suggested that even the group's renowned financial skills have not been immune. By the standards of its peers, Fisons is shrinking.

If the vacant chief executive's position is filled by an aggressive outsider, it is conceivable that the management culture will be given a writing results, for instance. There may be some evidence of an improvement in the last quarter, and just a hint of highly prudent reserving, but the overall 50 per cent deterioration is pretty bleak given GA's relatively small mortgage guarantee exposure and the comparison, with a storm-tossed 1990. Rate increases will help repair some of the damage to the motor account - but a 34 per cent fall in fourth quarbusiness highlights the strate-gic dilemma of taking the pric-ing solution too far.

As with most of its competi-tors, the over-riding question about GA is whether it can sustain its dividend payout. Royal has already shown what can happen when a company runs out of balance sheet fat. While GA is not in the danger zone yet, it does not take much. imagination — another 250m-2100m of losses this year and a reversal in the US dollar exchange rate or the UK stock market — to see the solvency margin down in the low 30s. GA, rightly or wrongly, will do its damnedest to pay, but there are too many unknowns to be

Abbey National

fortable at this stage.

yesterday's 4 per cent jump in the General Accident share

It seems the market is never satisfied. Having registered alarm at the prospect of indus-trial companies cutting or even passing their dividends, it ought to be delighted by the rare spectacle of a bank whose dividend is covered three times. Instead, yesterday's results presented an opportunity to log 4 per cent off the

value of Abbey National. Inves-tors are right, however, to pause for thought over Abbey's dependency on treasury business. Without the £60m increase from this quarter, pre-tax profits would actually have fallen by 4 per cent.

Management's extreme risk aversion should mean there is

no particular danger inherent in this activity, but the sudden prominence of low-margin trea-sury income does underline the weakness of Abbey's core operations in the retail sphere. Growth is hampered on several fronts despite Abbey's remarkable ability to force down deposit rates faster than lending charges. The housing market is not out yet out of the woods; costs are rising as the heavy spend on branch development continues and it will be next year before its new insurance venture starts to pay off.

All this leaves Abbey flawed as a recovery stock, especially since it has fewer provisions to unwind than the other clearing banks when the economic climate finally improves. But at its current level it is not attractive in yield terms either, despite the prospect of a real increase in the dividend this year. Abbey's historic yield of 4.8 per cent compares with 5.2 per cent from Lloyds. The shares may have a little fur-ther to fall before they again find favour even with investors to whom the bank's safe but unexciting image appeals.

Alcatel/ITT •

Alcatel-Alsthom's purchase of ITT's minority stake in its telecoms subsidiary is a logical conclusion to what was always conclusion to what was always conched as a medium-term venture. On the face of it both parties benefit, ITT because it is realising a \$400m net profit, Alcatel because it can now consolidate all the earnings of its most profitable division.

On closer inspection, though, Alcatel looks to have done the better of the two. It is buying the stake at a multiple of around 12 times this year's earnings. The generous structure of the cash payments should mean Alcatel will avoid any dilution when it reports its

any dilution when it reports its 1991 results a month from now, hold its new shares for five years gives the group a useful defensive edge. It is perhaps thus less surprising that Alcatel's shares responded with a robust rise. In the race between Europe's telecoms giants the gap between it and Siemens and the likes of Ericsson is becoming ever wider.

le i

Bank of England criticised by MPs

By Raiph Atkins in London

THE BANK of England will face sharp criticism from an all-party House of Commons committee next week for failing to take prompt action over fraud at the Bank of Credit and Commerce International.

The conclusions of the report, the second attack on UK financial regulation by MPs expected within days, are also understood to imply criti-cism of accountants Price Waterhouse for failing to iden-tify the scale of fraud at BCCI before it collapsed in July 1991. The report on BCCI, to be ed today by the Commons' Treasury select commit-tee, will follow a highly critical report on Monday from another Commons' committee on the UK pensions industry

This report will also criticise Britain's regulatory system and call for widespread changes to the law governing

Criticisms of the Bank of England are likely to increase pressure on the government to belp victims of BCCI's closure. Ministers are understood largely to have escaped blame in the draft report. However, one opposition Labour MP on the committee - Mr Brian Sed-gemore - is pushing for amendments blaming Mr John Major for not taking action ear-

Mr Sedgemore contends that, as chancellor of the exchequer at the time, Mr Major should have acted when the Bank of England received reports of "false or deceitful" practices at BCCI as early as April 1990 -more than a year before its clo-sure. Mr Sedgemore is threatening to vote against the report for being too lenient on the government. He has prepared extensive amenuncus, in effect amounting to a separate report.

confirmed yesterday that Lord Justice Bingham's report into BCCI will not be ready before a possible April 9 election. Mr Norman Lamout, chancellor of the exchequer, said last year that he hoped it would be pub-lished before the election. This

Separately, the Treasury

now seems highly unlikely.

A Treasury official said the
Bingham report, which is expected to examine Mr Major's role in the affair, is likely to be released in "spring

or early summer". The report is expected to reflect serious concern that the Bank of England failed to act swiftly

in evidence to the commit-tee, Mr Robin Leigh Pember-ton, the Bank's governor, said that sufficient evidence of fraud to justify revoking BCCI's banking licence did not emerge until 1991 The committee also heard from Mr Brian Quinn, the Bank's director in charge of

banking supervision.
In particular, the MPs are

expected to question the effec-tiveness with which the Bank exercised its regulatory func-tions - a lapse which led to substantial financial looses for many depositors and created a

Bank of Spain rescues Banco Ibercorp

Continued from Page 1

of which declined the offer. The conservative opposition party, Partido Popular, has meanwhile accused the govern-ment of "covering up" the potential political implications The ruling Socialist party had earlier said an inquiry was

of Ibercorp's collapse because it had blocked a parliamentary

unnecessary because fbercorp's stock broking activities were already under investigation by the Spanish securities commission, the CMNV.

Banco Inversion's initiative failed in part because the main banks refused to offer inver-sion sufficient credit line guarantees to mount the rescue and in part because of Inversion's owner, financier Mr Jose Luis Varez, doubted Ibercorp's true

book value.
The Bank of Spain's even-

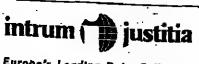
tual intervention, which was precisely what Mr Rubio had attempted to avoid in recent days. was viewed as coming well past the eleventh hour when considerable damage had been already done to Ibercorp. The public rescue is likely to prompt criminal proceedings against lbercorp's Mr de la Concha and his co-chairman

Mr Jaime Soto which might have been avoided if the affair had been efficiently resolved within the banking system.

Ibercorp's chairmen have been linked by the press to off-shore companies which traded in Ibercorp shares at inflated prices and are alleged to have obtained interest-free loans from their group's parent



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Wednesday March 4 1992



INSIDE

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Fisons may halt move to reinstate US drug

Fisons, the UK pharmaceutical and scientific instruments company, sald yesterday that it could abandon attempts to reinstate Imferon, an anaemia treatment banned by US regulatory authorities, into the US market because of production problems. Page 20

Thrifty Zeitgelst in America



The US has become a nation of savers, according to Donald Marron, chief executive of Pal-neWebber, the fifth largest securities brokerage in the US. The American population is ageing as has become increasingly pressed by lower real incomes, Wall Street is producing new equity-based savings products. And it appears that PaineWebber may have cleared out its weakest businesses just in time to cash in on this new Zeitgelat. Page 18

Big Blue's year of the executive



It could be described as tive at IBM. The sudden departure of two highranking executives, both regarded as potential candidates for the top job in the computer manufacturer, has gen-erated intense speculation about Mr John Akers' auccessor, Traditionally, iBM chairmen choose their successors and many observers . expect Mr Akers to select one of a group of second-tier executives in their 40s who hold some

lobs in the company.

Among those being considered as potential future leaders of Big Blue are Mr Bob LaBant (top left), vice president and general manager of IBM USA, and Mr

James Cannavino (below left), general man-ager of personal systems. Page 16

Varity to cut more jobs

Varity, maker of Massey-Ferguson farm-machinery and Perkins diesel engines, is to cut-another 1,300 jobs and sell five subsidiaries as part of a new effort to cut losses. Page 15

Market Statistics

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FT-A world indices
FT-A model indices
FT-A Ind

London izaded options
Landon tradit, options
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New int. bond issues
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Gresham Telecomp Hampden Homecare Hawker Siddeley 13 Honda Intereurope Tech Keppel Microfilm Repro Hissan PaineWebber Polly Peck inti Rank Xerox RANK Xerrox
Rediand
18 Flicoh
14 Royal Bank of Canada
20 Serco
25 Skandla
6 Smith (WH)
14 Steetley

Chief price changes yesterday

PRANKFURT (DM)
Rises
Dahote-Beez
Holzmann Ph
1230
Kaufhof
Linchype-Heil
Mercedes Hild
Semans
699,5 769.5 + 11.6 Union innersity Fr 500 + 15
1230 + 21 Feelins
527.5 + 10
353 + 7 Randgation Nibc. 1137 - 34
591 + 15 Sids Rossignel 801 - 19
659.5 + 11 UFB Locabell 312 - 18 -. TOKYO (Yes) 3 la Plines 3 la Bank of Kyo 1 la Dako Selid 2 Dantani Basek of Kyroto - 1060 + 80 2500 ¹¹2 Dal-Ictal Kogyo 720 Dalto Wool Spn 625 LONEDON(Person)
Risee
Alexandrat/Wow
Sean Accident
Set Wastern Res 21
Horgas (J) 10th
Hampden Hrane 64
Hillschuse 162
Hillschuse 172
Lookers 177
News Corp 770
P & 0 Detd 184 1225 + 29 300 + 10 Reuters
Uniders
Fellis
Abbry National
Berystt&Fount
Dalepak
Fisons
MTMI 418 384 208 57 1025 39

Oslo to give more cash to Christiania

By Karen Fossil in Oslo

NORWAY is expected to announce today a further cash transfer to Christiania Bank and demand that the bank implement tougher measures to improve

THE FINANCIAL TIMES LIMITED 1992

margins and efficiency.

The announcement will coincide with the publication of Christiania's accounts for 1991 which, according to local analysts, will show a pre-tax loss in the region of NKrebn (\$931m) following credit losses of about

Last December, the govern-ment took control of Christiania after the bank's equity had been wiped out by large trading losses. The government has already transferred NKr7.65n to Christi-ania in order to avoid a technical

insolvency.

Sources close to the bank said that it had not yet been decided how big the new state cash transfer would be. Christiania earlier warned that it would need fresh state support of at least NKr2bn to meet new equity capital requirements to be implemented by the end of this year.

The government is understood

to have warned the bank to improve income - such as raising charges - cut costs and improve the performance of its loss-making loen portfolio. Also, the bank will have to come up with an improved expendentional with an improved organisational structure. Last autumn, under the leadership of Mr Borger Lenth, Christiania was reorgan-ised into two divisions.

announced its intention to cut costs by NKr580m during 1992. For the nine months ended September, 1991, the bank plunged into net losses of NKr7.3bn, against a 1990 loss of NKr555m. Credit losses rose to NKr5.79bn from NKr1.65bn.

The state-backed Bank Insurance Fund, established with capital of NKr5bn and lifted late last year to NKr11bn, has been drained to about NKr5550m by heavy claims for cash. It is widely expected that Mr Sigbjoern Johnsen, the finance minister, will have to call on parliament as soon as April for addiliament as soon as April for additional funds to prop up the country's alling banking system.

Last October, Mr Johnsen obtained NKr11.5bn in state cash

to help the banks but this time he is expected to be met by dis-gruntled politicians who will demand to know what the banks are doing to improve their situa-

 Fokus Bank, Norway's third biggest bank which fell into state hands in December, said last week that it expected BIF to con-tribute further to bolster its capi-

Fokus nearly doubled 1991 net losses to NKr2.1hn while credit losses rose to NKr1.8hn from NKr1.15bn. Den Norske Bank bas denied

rumours that it was planning to seek additional state funding after recently unveiling a three-fold increase in 1991 net losses to



Dealing a joker: Frankfurt bourse trader makes a deal while dressed as a clown. Traders on the floor of the Frankfurt stock market yesterday donned costumes, a traditional way of celebrating Carnival Tuesday. Market report, Page 35

Stefan Wagstyl on overseas groups hoping to find Japanese partners Land of the rising foreign opportunity

S and European acquisitions of Japanese compaitions of Japanese companies could rise sharply as
foreign groups take advantage of
weakness in Japanese stock and

(\$1.39bn) against 259 Japanese
purchases of overseas companies
worth Y684bn, according to
Daiwa Securities, the stockbroweakness in Japanese stock and

(\$1.39bn) against 259 Japanese
purchases of overseas companies
worth Y684bn, according to
Daiwa Securities, the stockbroweakness in Japanese stock and

(\$1.39bn) against 259 Japanese
purchases of overseas companies
worth Y684bn, according to
Daiwa Securities, the stockbroweakness in Japanese stock and

property markets. Investment bankers in Tokyo said an increasing number of for-eign companies were hiring advisers to seek potential part-

They said overseas groups were particularly interested in acquiring distributors for their products to increase their know-ledge of the Jananese market ledge of the Japanese market. Pharmaceutical companies are especially active.

especially active.
Japanese purchases of foreign companies, however, still heavily outweigh foreign acquisitions of Japanese groups, in spite of the end of Japan's 1980s speculative

Last year, foreign companies bought just 14 Japanese compa-nies worth a total of Y178bn

SULZER Brothers, the Swiss engineering group, and Ebara, the leading Japanese pump maker, have agreed to take 5 per cent share stakes in each other.

The Sulzer shares for the transmission of the sulzer shares for the specific pulped of Spream.

transaction, valued at SFr66m

(\$44m), are to come from a 10 per cent block acquired by Swiss Bank Corporation (SBC) from the collapsed Omni group last year.

collapsed Omni group last year.

Ebara will issue convertible bonds to Sulzer.

Sulzer, which has done business in Japan since the beginning of this century, said the two groups were in talks about co-operation in the production of pumps and environmental and refrigeration systems.

The Swiss group noted that

The Swiss group noted that Ebara's activities were concen-

By Andrew Baxter in London

ASEA Brown Boveri, the Swiss-

Swedish group, is putting up for sale its UK-based global instru-

mentation business as part of a

strategy to concentrate on its

core business of electrical engi-

neering.

The sale is expected to generate substantial worldwide inter-

est, as it represents a rare opportunity to purchase a large self-contained instrumentation

business with a good strategic

and market position.

The proposed sale comes only two years after ABB purchased the outstanding 45.6 per cent of Luton-based ABB Kent in a deal that valued the world's second

largest manufacturer of water

meters at £185m.
Two months later, ABB Kent became the lynchpin of a new

process instrumentation group

which included the Taylor Instru-ment division of ABB Combus-

But corporate finance special-

ists said the number and value of deals would increase in 1992.

"The number of deals could double this year," said Mr Christopher Mackenzie, a Tokyo-based director of J. Henry Schroder Wagg, the UK merchant bank. More than half our time is spent advising foreign companies on

potential Japanese acquisitions, compared with 25 per cent last year and 10 per cent in 1990." According to Daiwa Securities the market is active "below the surface", meaning many deals are being discussed but have yet

Sulzer and Ebara in stake swap

trated mainly in Japan. With

Japanese markets becoming

more open. Ebara saw a need to

expand its presence in world

markets. Sulzer, on the other hand, was weak in Asia.

In the pumps field, Suizer estimated that there was a 50 percent overlap between the two

groups, with Ebara strongest in standard, mass-produced pumps and Sulzer ahead in engineered

Pumps have been a declining portion of Sulzer's business for

some years, now accounting for only 8 per cent of group sales. But the pump division is con-sidered technologically strong

and has annual sales of more than SFr500m.

ABB to sell instrumentation side

Sulzer also revealed that the

The old Brown Boveri company

had originally bought a stake in George Kent, the British instru-

and employs about 4,500 people.

The business produces a wide range of instruments and control

valves along with water meters.
Its principal companies are
ABB Kent-Taylor. Kent Introl

ABB had foreseen the creation of a new business group when it bought out the minority shares in ABB Kent.

It had said in February 1990

that, given a highly competitive market and rapidly changing

and Kent Meters.

financial position to complete a Industries in which foreign companies are keen to make acquisitions include pharmaceu-ticals, chemicals and some spe-cialist areas of machine tools, said Mr Matsuura. In the past few weeks, two

deals have been announced. Electronic Data Systems, a unit of General Motors of the US and a developer of computer systems, has said it would take a Y3.75bn stake in Japan Systems, a troubled Japanese computer systems company quoted on the over-the-counter market.

remaining 5 per cent of the share block held by Swiss Bank Corpo-ration is to be kept by the bank as collateral against a new issue

of Sulzer five-year convertible bonds launched yesterday. The Sulzer board also decided that from today it would lift its refusal to register shares owned

by foreigners.

The registered shares would be split 10 for 1 later this year.

The directors said they had still not succeeded in finding a purchaser for a 20 per cent block of shares formerly held by Omni.

Sulzer has said it wanted the take to peer to a friendly indus-

stake to pass to a friendly indus-trial partner, but those with whom it had had talks demanded

too much influence over the

to be announced. However, Mr Isao Matsuura, a director of Sanwa Bank, sounded a nots of caution. He said the level of foreign interest in mak-EDS plans to inject money into the Japanese company in return for shares which would give it a

cals group, has announced it will buy Koshin Medical, the pri-vately owned Japanese distribuinterested are now in a better tor of medical equipment pro-duced by Schneider, a Pfizer The price was reported to be

Even after a 45 per cent decline in the Japanese stock market in the past two years, Japanese equities are more highly valued in terms of price/samings multiples than shares in the US and Europe.

However, some large Japanese groups are ready to sell non-core businesses to foreign buyers. And the owners of privately con-trolled small and medium-sized companies are increasingly looking to realise some or all of

their investment. Mr Thomas Lynch, a senior manager in Tokyo at Peat Mar-wick Finance Advisory, an arm of the international accountancy firm, said foreign companies were very interested and there was now a "a lot of pressure" to sell on the part of Japanese owners because the industry faced rationalisation with the coming liberalisation of many regula-

BTR drops plans to restructure Hawker Siddeley

By Andrew Bolger and Andrew Baxter in London

BTR, the UK industrial conglomerate, has dropped plans to create a global electrical engi-neering business following its victory last November in the £1.5bn (\$2.6bn) takeover of

Hawker Siddeley. In their first interview since capturing Hawker, BTR executives said they had been per-suaded by their new employees not to put together Hawker's electric motors, transformers, switchgear and signalling businesses - a proposal which met some scepticism in the City of London during the flercely con-tested bid.

Mr Robert Faircloth, BTR's new chief operating officer. Is supervising the Integration of Hawker. He said: "We took poetic licence to change our mind on some of these things." He now believes that large electric motors, transformers and switchgear form a coherent business. Signalling will stay in the rail business, because of the shared customer base, although RTR says rail is one area where

it feels it will be necessary to form a "strategic alliance" with another big group to survive in the competitive world market. However, Mr Alan Jackson, BTR's chief executive, denied a recent report that he was still considering selling Hawker's rail equipment division to Slemens.

the German electrical group. Hawker had reached an advanced stage in talks on the sale of its rail business to Siemens. As part of its defence, Hawker unveiled plans to sell 60 per cent of its business and focus on three core operations - aerospace, electric motors and bat-

Mr Jackson said BTR was not holding talks about the disposal of any Hawker assets. Mr Faircloth said he had an

open mind as to whether any business would be sold, but that BTR might end up retaining more than the 80 per cent of Hawker mooted during the take-The Hawker companies have

been told of BTR's profits record and expectations and are drawing up their own targets. Their future with the enlarged group will depend on whether the achieve those targets, although Mr Faircloth conceded it was a bad time to sell companies. Mr Faircloth said many

Hawker businesses were losing money and would need to to shed more jobs. He declined to give specific figures ahead of BTR's annual results next Wednesday.

After fifteen years of building Aritech BV into Europe's largest manufacturer and distributor of security systems, the management, led by CEO Jan Brantjes and backed by Citicorp Venture Capital and ABN AMRO Participaties, bought the company from its US parent.

6 We spent six months searching for an institution capable of arranging a European-wide buyout. Four weeks after being introduced to Citicorp, we were in New York successfully negotiating the purchase contract. 9

ments group, in 1974. Morgan Stanley International in London has been retained as financial adviser for sale of the business group, which has major manufacturing operations in the JIK Hely Germany and the HS not closely related to its core electrical business. ABB would not comment on UK, Italy, Germany and the US, annual revenues of nearly \$450m,

instrumentation business profits ahead of the engineering group's annual results due on March 18,

product development, manufac-

turing and marketing. Yesterday, ABB said that more

than 50 per cent of the instru-

mentation business was related

to water control and therefore

except to say that the business was "doing well". Mr John Notley, president of the instrumentation business and chief executive of ABB Kent, described business prospects as "pretty good". Conditions varied, with weakness in the US offset

by good conditions elsewhere such as in Germany, which has benefited from reunification. The instrumentation activities represent less than 2 per cent of technology, there was a clear ABB's total turnove need for the co-ordination of sales were \$26.7bn. ABB's total turnover - its 1990

We are turning managers into owners all over Europe.

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CITICORP OVENTURE CAPITAL

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New bid to

float stake

Aquitaine

THE French government is

making a second attempt at floating a 2.3 per cent stake in

Elf Aquitaine France's largest state-owned company, with the flotation scheduled for

March 13.
Elf, which has extensive interests in oil and chemicals,

was originally intended to float the stake, worth roughly FFr2bn (\$358m), in December. However, Mr Pierre Bérégovoy, the French finance minister,

decided to postpone the issue on the day of the proposed sale because of the depressed state of the Paris stock market. The Paris market has rallied

By Alice Rawsthorn

in Elf

INTERNATIONAL COMPANIES AND FINANCE

General Accident deeper in red but holds payout

By Richard Lapper in London

RECESSION and crime-related losses pushed General Accident, the Perth-based composite (general and life) insurer, deeper into loss last year.

The company, the third big UK insurer to report a deficit for 1991, posted pre-tax losses of £171.6m (\$300.3m), an increase of more than 40 per cent on the £121.3m loss regis-

tered in 1990. The deficit emerged as GA decided to forfeit market share rather than keep rates low. UK premium income fell margin-ally to £1,172m from £1,175.9m for the previous year. However, GA displayed con-

fidence about the prospects of recovery this year by maintaing its dividend at 26.75p. mortgage lenders for losses on Worldwide underwriting sales of repossessed proper-

losses of £569.1m, compared with losses of £461.7m for the previous year, were offset by higher investment income of £448.8m, against £429.9m in 1990, and higher life profits of £27m, against £25.2m.

E27m, against £25.2m.
Estate agency losses were £17.8m compared with £23.3m the previous year. Losses at NZI Bank amounted to £0.8m, compared with £6.3m. Interest on loans totalled £59.7m compared with £85.1m.

As with its competitors, GA suffered increased UK underwriting losses of £341.9m, against £230.9m for 1990. Although GA has only a 4 per cent share of the mortgage indemnity market (insuring ties), losses related to such activities amounted to £45m. Arson and theft claims were also higher, contributing to a rise in commercial property losses to £75.6m, compared with £55.7m in 1990.

Reserves for liability claims in the UK were strengthened by about £30m.

Reflecting on the increased loss of £113.9m on private and fleet motor business, Mr Bob Scott, general manager (UK), said: "The turnaround has been much element than the said of the said been much slower than antici-

GA said it had plans to increase the scope of its GA 121 operation which sells insur-ance via a combination of mass

Alusuisse to cut its dividend

By Ian Rodger in Zurich

ALUSUISSE, the Swiss from 14 per cent to 10 per cent. sales were flat at SFr6.3bn, and packaging group, reports a steep fall in profits for last year and says its plans to cut its dividend.

Net profits tumbled 63 per cent to SFr101m (\$67.7m).
According to Alusuisse the main problem has been the collapse of aluminium prices.
The directors expect some improvement in results this year as the group continues to diversify away from its com-

with aluminium sales amount ing to just over half the total. chemicals 30 per cent and packaging 17 per cent. The group revealed a breakdown of its operating profits for the first time, with aluminium contributing SPr106m, chemicals SFr131m and packaging

Mr Theodor Tschopp, chief executive, said the group had curtailed its aluminium capacmodity-based activities. But they have nevertheless recommended cutting the dividend and might have to cut it fur-

ther if prices did not recover

The directors also proposed a capital restructuring, consist-ing of converting the SFr250 bearer shares into one SFr125 bearer share and one SFr125 registered share. Participation certificates are also to be converted at the rate of 10 PCs for

one SFr250 bearer share.
As part of the changes, the limit on ownership of regis-tered shares in Alusuisse is to rise from 3 per cent to 5 per issue of bonus options to raise SFr17.5m.

Royal Bank of Canada up 10%

ROYAL BANK of Canada, the country's biggest financial institution, has demonstrated the resilience of Canada's banking industry with a 10 per cent rise in first-quarter

Despite a one-third jump in loan loss provisions, RBC lifted net earnings to C\$256m (US\$215m), or 73 cents a share, in the three months to January 31, from C\$232m, or 70 cents, a

per cent from 15.3 per cent, due to a larger common equity base and extra dividends on two preferred share issues last

Return on assets, which averaged C\$134.6bn in the latest period, improved to 0.76 per cent from 0.71 per cent.
The rise in profits stems

mainly from the bank's international operations and record earnings at RBC Dominion ear earlier. Securities, its 74 per cent-Return on equity fell to 14.5 owned securities subsidiary.

International income jumped to C\$97m from C\$73m, with return on assets surging to 1.4 per cent from 1.03 per cent.
A bank official yesterday
attributed the strong performance to higher loan fee and

other fee income, wider interest margins, higher Third World interest payments, and the high quality of the bank's international assets.
The US accounts for about 35

per cent of the bank's non-Canadian assets of C227.6bn.

Ferruzzi unit bids for Heracles Cement

By Kerin Hope in Athens

CALCESTRUZZI of Italy, part of the Ferruzzi group, has made the only firm bid for Heracles General Cement, Europe's largest cement exporter, which is the main attraction in Greece's privati-

sation programme.

The Italian group, bidding in partnership with the state-owned National Bank of Greece, has offered Dr107bn (\$575m) for a 69 per cent stake in Heracles held by the Indus-trial Reconstruction Organisa-tion (IRO), the state holding

tion (IRO), the state holding group for companies being denationalised.

If the bid is accepted, a new company, Calnat, will be set up to manage Heracles, in which Calcestruzzi will have a controlling interest, according to IRO officials.

The other short-listed bidder, Italcementi, one of the largest Italian cement producers, failed to submit a binding offer by the February 21 dead-

However, Italcementi later offered to pay a higher price, reportedly around Dr120bn, it on condition that National Bank gives up its alliance with Calcestruzzi.

Co-operation with National Bank is considered essential because of a claim by Heracles' former managers that the nationalisation procedure which was followed in 1983, involving a compulsory capi-talisation of \$27bn in debt, violated European Community directives on company

The European Court is in agreement with the claim, but the case is likely to drag on for several years.
If the nationalisation is

eventually reversed, IRO will lose its equity holdings in Her-acles and National Bank will become its largest share-

Heracles, which is listed on the Athens Stock Exchange, is one of the few profit-able companies in the Greek privatisation pro-

Earnings for 1991 are expected to total Dr6.1bn on turnover of more than

Abbey National gains 6% despite big loan provisions

A STRONG performance by its A SIMUNG performance by its treasury operation enabled Abbey National, the UK retail banking group, to report a 6 per cent rise in pre-tax profits last year, in spite of a heavy increase in its provisions against loan losses.

Abbey National, the UK's second largest mortgage lender

second largest mortgage lender with 13.8 per cent of the market, made pre-tax profits of 2618m (51bn) during 1991, up from £582m in 1990.

profitable UK banking group last year after Lloyds Bank. As a result. Abbey National increased its dividend by 10.5 per cent to 10.5p, up from 9.5p last year, the largest increase in the UK banking sector.

Mr Peter Birch, chief execuis well positioned to continue its progress, having moved into life assurance during 1991 with the purchase of Scottish Mutual.

Group assets rose by 23 per cent, from £45.4bn in 1990 to £57.4bn. However, more than half of this balance sheet growth came from Abbey National's treasury operations, which contributed £62m to the overall pre-tax profits, up from £2m in 1990.

The performance of Abbey National's retail banking operations was less impressive. The bank's core mortgage lend-

ing operations shrank during tive, said: "Abbey National's the year as the market business is in good shape."

Mr Birch said that the bank lending down by 20 per cent, lending down by 20 per cent, from £3.7bn in 1990 to £4.6bn last year. Loan loss provisions almost trebled, rising from £55m in

1990 to £155m. Mr Birch said that although repossessions were still at a high level. Abbey National had fared better than the mortgage lending industry as a whole and he believed that the bank had weathered the storm.
On the London market.

Abbey National's shares fell by 11p to close at 292p after heavy

trading. Lex, Page 12 Background, Page 20

Bertelsmann in New York deal

BERTELSMANN, the German-based media and entertainment group, is spending \$119m to purchase a 44-sto-rey office block in the heart of New York's Times Square dis-trict.

Manhattan property transac-tions in recent years, was agreed with a group of lenders including Citibank, the US bank that led the consortium of 17 financial institutions which loaned \$250m to complete the building in 1990. The approval of the banks was needed because the actual owner of the 868,000 sq ft building is Broadway State Partners, a consortium of US and Japanese investors that has

bankruptcy law.
Mayor David Dinkins yesterday welcomed the purchase

VORST ALPINE of Austria is

VORST ALPINE of Austria is
to take a 40 per cent stake in
the state-owned Semirara Coul
of Manilla (SCC) under a debt
restructuring agreement,
AP-DJ reports from Manila.
According to the SCC president, Mr Manuel Domingo, the
deal covered debts of Schl.88bn

filed for protection from credi-tors under Chapter 11 of US

and Bertelsmann's decision to make the building the new headquarters of its US operations, including the Banoperations, including the Ban-tam Doubleday Dell publishing group and the Bertelsmann Music Group (BMG).

The purchase — for less than 50 per cent of the investment made just two years ago — underscores the dire state of the New York commercial real

It is understood that Citibank, which provided nearly 30 per cent of the \$250m initial

investment, last year wrote down a significant portion of down a significant portion or its loan.

Bertelsmann expects to occupy two-thirds of the sky-scraper, with 1,700 employees moving to the new headquar-ters. Remaining space will be available for sub-lease and

available for sub-lease and internal expansion.

Mr Peter Olson, president of Branson's Virgin Music Group.

Voest Alpine buys Manilla coal stake

(\$163.4m) owed by SCC, of which Sch210m was converted

Voest Alpine's equity particl-pation diluted the National

Development Company's share in SCC to 56 per cent from 89 per cent and the Development Bank of the Philippines' stake

into equity in SCC.

Bertelsmann Inc, said a benefit package provided by the City of New York was essential in making the transaction. Financial terms of the benefit package were not disclosed.

age were not disclosed.

As part of its agreement with the city government, Bertelsmann will market over 100,000 sq ft of space to international companies not yet present in New York. In leasing the excess space, Bertelsmann has agreed to launch a marketing campaign in the US and campaign in the US and Europe that will give priority to the international companies. Bertelsmann's New York

property investment comes when the German media giant is seeking to expand further its business areas. The company, whose BMG division controls RCA Records as well as Arista

to 4 per cent from 11 per cent

to 1.2hn pesos (\$47.6m). SCC is expected to earn a net

income of 50m peacs to 100m

Mr Domingo said the restructuring also paves the way for the increase of SCC's

The Paris market has rallied in recent weeks. The CAC 40 Index went through the critical level of 1,900 in the third week of February and has since strengthened it closed at 1,984 yesterday, up 0.2 per cent on the day. Elf's own shares closed at FF7385, significantly higher than their price of FF7350.4 on the day that Mr Bérégovoy postponed the initial share sale. Yesterday, the French gov-ernment said the stock market ernment said the stock market was sufficiently buoyant for it to press ahead with the Eif sale. Mr Bérégovoy is expected to announce the price of the shares on March 13. After the sale, the government's stake in Eif will be reduced from 53.8 to

S1.5 per cent.

The Elf sale is politically algnificant in that it is intended
to be the first of a series of
partial privatisations — sales of minority holdings in stateowned companies - proposed by France's socialist government. The government has already said it will also sell off stakes in a number of other companies including the state-controlled insurance groups and several industrial con-

Cerns.

The postponement of the Elf sale was seen as a blow to the government's hopes of orches-trating a successful partial privatisation programme. The response to the issue and the subsequent progress of Eirs share price will be closely scrutinised as pointers to the prospects for the whole programme.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Nolda Corporation (the "Company") of the Annual General Meeting ("AGM") to be held on Thursday, 2nd April, 1992 at 3.00p.m. at The Helsinki Fair Centre, Congress Wing, Congress Hall C I, Rautatieläisenkatu 3, Helsinki, Finland. The following matters will be on the agends of the meeting:

1. The matters specified in Article 12 of the Articles of Association:

a) review of the annual accounts, comprising the Profit and Loss Account, the Balance Sheet, the Annual Report of the Board of Directors and the Consolidated Accounts. b) review of the Auditors' Report.

c) approvel of the Profit and Loss Account, the Belance Sheet, the Group Profit and Loss Account and the Group Belance Sheet, d) decision on any measures to which the profit or loss shown in the approved Balance

Sheet or Group Balance Sheet may give rise, e) decision on discharging the members of the Board of Directors and the President

7) decision on the number of members to serve on the Board of Directors and the number of regular auditors,

g) decision on the remuneration to be paid to the members of the Board of Directors and to the auditors.

h) appointment of members of the Board of Directors, and B appointment of the auditors and the deputy auditors.

2. The proposal by the Board of Directors to transfer the Shares of the Company to the Book Entry System of Securities and to amend the Articles 2,3 and 11 of the Articles of Association in connection herewith.

The accounts for the 1991 financial year and details of the proposal mentioned in paragraph 2 above will be on display from March 26th, 1992 at the Company's Head Office at lanedi 12, Helsinki, Finland, and the offices of Enskilda Securities, Skandinavis Enskilda Limited at 26 Finsbury Square, London EC2A 1DS. Copies of the documents in Finnish, Swedish and English will be sent to shareholders upon request to the Registrar. Copies of the accounts will also be available on request from Enskilda Securities. Copies of the full annual report will be available from Enskilda Securities from 26th March, 1992.

Registered shareholders who wish to exercise their voting rights at the AGM must give notice to the Company of their intention to attend not later than 30th March, 1992 at 4.00 p.m. Notice may be given to the Shareholders' Registrar in person at the Office of the Company at Heikkilän 7 A, Helsinki, Finland, during office hours, or by telephone (358) 0 1807 390, or in writing to the Shareholders' Registrar, Nokla Corporation, P.O.Box 117, SF-00211, Helsinki, Finland. Written notice should arrive no later than 30th March, 1992.

Helsinki, February 1992 Board of Directors of Nokia Corporation



International Bank for Reconstruction and Development

U.S. \$250,000,000

U.S. Dollar Floating Rate Notes due February 1994

For the interest period 28th Februsry, 1992 to 29th May, 1992 the Notes will carry an interest rate of 4.35004% per annum with a coupon amount of U.S. \$109.96 per U.S. \$10,000 Note, payable on

Bankers Trust Company, London

Agent Bank

Interbank Anonim U.S. \$50,000,000 Floating Rate Notes due 1997

For the six months 3rd March, 1992 to 3rd September, 1992 the Notes will carry an interest rate of 5.75% per anough with a coupon amount of U.S. \$293.69, per U.S. \$10,000 Note and U.S. \$7,347,22, per U.S. 5250,000 Note, payable on 3rd September, 1992. Bankers Trust Company, London Agent Bank

N.V. Koninklijke Nederlandsche Petroleum Maatschappij

(Royal Dutch Petroleum Company) Established at The Hague, The Netherlands

Disclosure in accordance with Article 9 of the Netherlands Act concerning Disclosure of Substantial Holdings in Listed Companies

N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) announces that it has received from Dordtsche Petroleum-Industrie Maatschappij N.V., established at Amsterdam, carrying on business at Kneuterdijk 11, The Hague, a notification as referred to in Article 17 of the Act concerning Disclosure of Substantial Holdings in Listed Companies. This notification contained the following data:

Percentage Capital Interest held by person obliged to notify: 6.24% Indirect percentage: 0% Potential percentage: 0%

The Hague, February 28, 1992

N.V. Koninklijke Nederlandsche Petroleum Maatschappij

On February 1, 1992, the Act concerning Disclosure of Substantial Holdings in Listed Companies became law in the Netherlands, implementing a European Communities Directive. For the purposes of the Act, supervision has been delegated to the Securities Board of the Netherlands ("Stichting Toezicht Effectenverkeer": STE).

Under the Act, any person who, by disposing of or acquiring voting rights or securities in a Dutch public limited company whose shares or depositary receipts are officially listed on a stock exchange within the EC, reaches or passes (i.e. falls below or rises above) a 5, 10, 25, 50 or 66²/₃ per cent holding of the capital interest and/or voting rights is obliged to notify the STE and the company concerned forthwith of his percentage capital interest and/or percentage of voting rights.

Any person who, on the date that the Act takes effect (February 1, 1992), holds a capital interest equal to at least 5% of the issued capital of a public limited company as referred to above or can exercise voting rights representing at least 5% of the total number of voting rights on that issued capital is obliged to notify the STE and the company concerned of the percentage in question within 30 days of that date.

Infringement of the aforesaid rules is a punishable offence. In addition, certain civil-law sanctions may be imposed by the courts if these rules are not complied

(The above summary of the statutory enactment is not exhaustive. Further information regarding the interpre-tation and implementation of the Act is available from the "Stichting Toezicht Effectenverkeer", P.O. Box 11723, 1001 GS Amsterdam.)

To the holders of Mortgage Capital Trust I

Collateralized Mortgage Obligations, Series A Class A-1 Bonds Due 1st June, 2017 Notice is hereby given that the interest rate on the Class A-1 Bonds for the interest period 1st March, 1992 through 1st June, 1992 is

By: Bankers Trust Company, as Trustee-

Notices were sent to Warrantholders on 21st February, 1992. This advertisement therefore appears as a marter of record only.

pesos this year.

To the holders of Warrants in GT CHILE GROWTH

1. On 1st May 1992, Warrants become exercisable to subscribe for the Ordinary

Shares of the Company 2. The subscription price is US\$10.00 per Share. At 21st February 1992 the middle

market price, according to the Stock Exchange Daily Official List, was US\$16.87 3. Warrantholders must inform the Custodians of their Warrant Certificates as to their intentions and instruct them to send the completed certificates to the Registrar of the Company at the address below by 3rd April 1992 at the latest.

4. Subscription monies are due on application and should be paid as follows: Bank of Bermuda (New York) Limited, 350 Park Avenue, New York, New York 10022, USA. CHIPS UID 005584 FEDWIRE ABA 0260099 46 F/O The Bank of Bermuda Limited. Hamilton, HMII, Bermuda A/C # 800008

for further credit to GT Chile Growth Fund

A/C# 1002 13504

Attn. Allen Bernardo 5. In the event of the loss of a Warrant, written application should be made as soon as possible to the Registrar of the Company for a letter of indemnity for completion and return by the Warrantholder.

6. Ordinary Shares issued on the exercise of subscription rights will be allotted not later than 15th May 1992, effective from 1st May 1992. Warrants for any balance of subscription rights will be despatched by 29th May 1992.

7. The Company will apply to The Council of the Stock Exchange for new shares to be admitted to the Stock Exchange Daily Official List not later than 15th May 1992.

8. New shares will rank pari passa with existing shares in all respects after 1st May 1992.

Similar subscription rights will arise normally on the first business day in October 1992. 10. The exercise of warrants will constitute an acquisition of securities for the purposes of capital gains tax. Shareholders who are in doubt as to their taxation position should consult their stockbroker, hank manager, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services Act 1986.

4th March 1992

David T Smith, Secretary The Bank of Bermuda Limited. Bank of Bermuda Building, 6 From Street, Hamilton, HMII, Bern

Mistral International Limited. U.S.\$1.100.000,000

Variable rate notes due 2005 For the interest period 4 March, 1992 to 4 June, 1992 the notes will bear an interest rate of 4.825% per annum. Interest payable on 4 Jane. 1992 will amount to

US\$12,330.56 per US\$1,000,000 note. Agent: Morgan Guaranty: Trust Company

JPMorgan

RUSSIA

FT SURVEYS

INTERNATIONAL COMPANIES AND FINANCE

Varity to axe jobs and sell units

By Bernard Simon in Toronto

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line

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VARITY, maker of Massey-Ferguson farm machinery and Perkins diesel engines, is to cut another 1,300 jobs and sell five subsidiaries as part of a renewed effort to staunch its

Varity said the latest round of layoffs would cut its payroll to 16,800 by the end of the year. This level represents a 20 per cent reduction compared with two years ago, and only about a quarter of the workforce in the company's heyday in the late 1970s when it was known

as Massey-Ferguson.
Mr Victor Rice, Varity's chairman, said that the latest measures were a response to "severe and prolonged recess-



Victor Rice: staunch losses conditions" in

Besides farm and industrial in special charges of \$110m, to machinery. Varity's interests include Kelsey-Hayes, a Michianti-lock brakes and other vehicle components. Automotive products now contribute more than 40 per cent of reve-

Varity, which moved its head office last year from Toronto to Buffalo, New York state, hoped to return to the black in the middle of last year, but suffered a \$62.7m loss for the nine months to October 31. Mr Rice said the company expected no near-term mprovement in market condi-

The restructuring will result

be included in fourth-quarter results due for release later this month. About \$70m of the total will reflect the writedown of five non-core businesses which are being put up for

The company declined yes-terday to identify the subsid-iaries. Possible candidates include Pacoma, a German maker of cylinders, valves and other. other hydraulic equipment. Pacoma suffered a \$12m operating loss in the nine months to October 21 Varity's share price was

unchanged yesterday on the Toronto stock exchange at

Howard **Smith profits** fall 75%

By Bruce Jacques in Sydney

HOWARD Smith, the Sydney-based shipping and engineering group, felt the sting of the Australian recession in the first helf to December with a 75 per cent full in net profits to A\$25.67m (US\$19.74m) from A\$104.67m a year certific. year earlier.

The decline was in spite of a 7.6 per cent increase in sales to \$352.2m from A\$327.25m. The interim dividend is being held at 10 cents a share.

being held at 10 cents a share.

A key factor in the result was a reduction from A\$15.8m to A\$6.9m in interest revenue following payment last year of a A\$140.1m special dividend and capital return.

This payout capped a turbulent period for the company as it battled to throw off effective control by the Adelaide Steamships group, then headed by Australian entrepreneur Mr John Spalvins.

Spalvins. Roward Smith directors said the company had suffered from recession in both Australia and the UK, where it controls the Medway towage

controls the Medway towage and salvage group.

"The impact of the recession is still being felt in all operating areas and no improvement in earnings is expected in the current half year," they added.

Mabon Securities Corp.

LMI International

thank the presenting companies at their

Drug Delivery Research Conference New York City, February 19, 1992

Alkermes, Inc. ALZA Corporation

Armstrong Pharmaceuticals Inc.

Ciba-Geigy Limited

Cortecs International Limited

Cygnus Therapeutic Systems

Emisphere Technologies, Inc. Enzon, Inc.

IOMED, Inc. Laser Recording Systems, Inc. The Liposome Company, Inc.

Liposome Technology, Inc.

Noven Pharmaceuticals, Inc.

PharMetrix Corporation

Recordati S.p.A.

R.P. Scherer Corporation

— MABON SECURITIES CORP. Member All Principal Exchanges

Salomon management changes continue

By Patrick Harverson in New York

CHANGES at the top of Wall Street securities house Salomon Brothers continued yes-terday when Mr Robert Salo-mon replaced Mr Michael Holland as head of the asset management division.

Mr Holland left Salomon on Monday to become a vice-chairmanagement group.

Although the departure of Mr Holland was not directly related to fall-out from the bond trading scandal which

enguifed Salomon last year and

which led to a massive shake-up of the company's senior management, it is the latest in a series of top defec-

Last week, Mr Denis Bovins, a key executive in Salomon's investment banking depart-Monday to become a vice-chair-man at Oppenheimer, the fund Street firm Bear Stearns. Mr Salomon, who is a direct descendant of the family that founded Salomon Brothers and

who has been at the firm for 16 years, will take over the asset

time when demand from institotions and wealthy individuals for professional management of their money is booming. Salomon Brothers Asset

Salomon Brothers Asset Management is only three years old, but in that time it has amassed more than \$8.6m in advisory assets, plus an additional \$70n in assets held by the Resolution Trust Corporation, the government agency overseeing the bail-out of the collapsed thrift industry.

Although the asset manage-

ment division is still a small contributor to Salomon's total earnings - bond trading and sales remain the mainstay of the firm - it will play an increasingly important role in the future.
In common with many other

big Wall Street firms. Salomon is expected to build up the parts of the company that provide a regular stream of feebased revenues as insurance against the volatility of its earnines from traditional secu-

Equitable Life surplus shrinks by further \$290m

By Nikki Talt in New York

EQUITABLE Life Assurance
Society, the third largest US awaited for several days now, insurer, has revealed it saw its surplus shrink by another \$290m in 1991 - shead of the \$250m "surplus note" capital injection which Axa, the French insurer provided in

reach insirer provided in early summer.

The "surplus" is essentially the policyholders' cushion, and changes from year to year are the best measure of a mutual company's profits or losses.

After adding in the \$250m surplus, note injection, and the plus note injection and the mandatory securities valuation reserve, Equitable's statutory

capital stood at \$1.65bn at the end of 1991, compared with \$1.65bn in 1980.

Equitable is currently a mutual insurer—that is one which essentially belongs to its policyholders. It is in the process of converting to shareis expected to acquire a very large minority stake at that stage, in return for a total \$1bn investment made last July.

Equitable said it would "soon" be mailing the hefty documentation on this to more

must be in favour.

The figures produced by Equitable for 1991 are particularly complex because of the demutualisation scheme. Instead of just providing "statutory" numbers, filed with the insurance authorities, Equitable is also disclosing how its figures would look of a CAAP

ble is also disclosing how its figures would look of a GAAP (Generally Accepted Accounting Principles) basis. GAAP accounting, which is more conservative, is used by all publicly-held US corporations.

Under GAAP, Equitable shows a \$898.1m loss, with \$307.8m coming from continuing operation, \$561.9m from discontinued operations and a \$28.4m charge for demutualisation costs. The loss for discontinued operations refer to the tinued operations refer to the guaranteed investment contracts, an expensive form of contract, where Equitable has now written off its losses. The write-off was taken in one year under GAAP; but spread under

"soon" be mailing the hefty.
documentation on this to more
than 2m eligible policyholders
entitled to vote on the matter.

The statutory system.

A \$370m write-up of the Alliance Capital subsidiary was
also disallowed under GAAF.

Digital seeks 7,000 job cuts

DIGITAL Equipment is The company said the offering early retirement to voluntary programme was in about 7,000 of its US addition to existing Digital

employees, or over 10 per centof the computer company's US
workforce in its latest effort to
reduce costs.

Digital has been struggling to reduce employment for two to reduce employment for two-years in the face of flat sales and depressed profitability. The company employs about 119,500 people worldwide, including 60,300 full-time workers in the US.

The early retirement programme, the first of its kind offered by Digital, applies to all US employees over the age of 50 with five years or more service with the company, and is voluntary.

retirements."
All but 5,550 of these job cuts

were mandatory.
For its second fiscal quarter, ending in December, Digital reported net losses of \$138m on revenues of \$3.5bn. Digital has taken a total of

11.6bn in restructuring charges over the past two years to cover the cost of plant closings, consolidations and work force

Roche to promote new drug

ROCHE, the Swiss drug-company which is one of the largest and fastest-growing in the industry, yesterday extended its involvement in spendic engineering by signing genetic engineering by signing a deal to promote a new cystic fibrosis drug. DNase, made by Genentech of the US.

DNase should be approved by 1994. Sales could be as high as \$250m a year, and Roche will develop and promote the drug in Europe.
It could also have applica-

ers although approval would take several years.

The deal is the latest in a series following Roche's acquisition two years ago of a 60 per cent stake in Genentech for the pioneers in genetic engi-neering.

Last year, Roche paid \$800m for a genetic engineering pro-duction process called PCB developed by Cetus, another Californian drug company.

HAERLBER

THUBSTAT

3i International B.V. (Formerly imoun as Investors in Industry International B.V.) £125,000,000

GUARANTEED. **FLOATING RATE NOTES 1994**

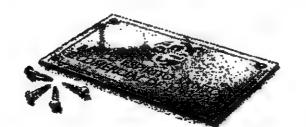
FOR THE THREE MONTH PERIOD 28TH FEBRUARY, 1992 TO 29TH MAY, 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 1014 per cent. per annous and that the interest payable on the relevant interest payment date,

29th May, 1992 against Coupon No. 18 will be £ 261.07 from Notes of £10,000 nominal and £26.11 from Notes of £1,000 nominal.

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31,280,000 Shares

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even as personal computer prices plum-met, Mr James Cannavino, president of IBM's personal systems division, says he will transform the PS/1 home computer into a broader range of machines aimed at nice-conscious buyers.

IBM will offer two lines of personal comibid with other two lines of personal computers — its "premium" PS/2 line, with leading edge tachnology and support services for business users, as well as an "industry standard" PS/1 range that competes with the lowest priced clones. The PS/1 range will be sold primarily through large-volume retail outlets and mail order

INTERNATIONAL Business Machines

plans to launch a range of lower-priced computers that will compete directly with the many "clones" of its original products. The move is a bid by IBM to recharge its

singgish personal computer sales.
Outlining the company's strategy to
maintain profitability and market share.

the PS/2 was a one-size-fits-all product line," says Mr Cannavino. Many buyers, particularly in the US, now choose per-sonal computers simply by price, he

INTERNATIONAL COMPANIES AND FINANCE

IBM plans to compete directly with 'clones'

STATE OF THE STATE OF THE SERVICE OF

acknowledges.
In this "commodity" segment of the

market, IBM's share of personal computer sales has failen sharply.

IBM's new PS/1 line will span the full range of performance – from popular 386-based machines through the more power-ful 486 models, and ultimately the next generation of 586 computers, based on a

generation of 586 computers, based on a new Intel microprocessor. They are expected to be launched later this year.

BM is "one of the very lowest cost manufacturers in the [personal computer] industry," Mr Cannavino maintained. Dispelling reports that IBM will shift much of its personal computer manufacturing to south-east Asia, Mr Cannavino said: "Labour costs are not much of an issue, because the labour content in constructing because the labour content in constructing

Instead, he said, the goal is to continually improve manufacturing efficiency by shortening the manufacturing cycle – from component purchases to computer str

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Printers :

IBM is also considering joint manufac-

IBM is also considering joint manufac-turing projects similar to its venture with Toshiba of Japan, which produces liquid crystal display screens for portable per-sonal computers.

Perhaps IBM's greatest challenge is to maintain its "premium" product image while also taking advantage of its lower cost manufacturing capabilities to com-pete in the low-price segment of the perpete in the low-price segment of the per-

yet IR the low-inter-segment of the pro-sonal computer market.

Yet IBM is hardly alone in struggling to maintain its position in the rapidly chang-ing personal computer market.

Compaq Computer, similarly, is over-hauling its product strategy while trying to reduce costs. Many second and third-tice marketimers are also facing extreme tier manufacturers are also facing extreme

New generation eyes seat of power

Louise Kehoe and Alan Cane on John Akers' search for a successor

WANTED: Executive with broad experience, proven track record and strong leadership qualities. Must be under 50 years of age and willing to sit on the sidelines for at least two years before taking on one of the most demanding jobs in corporate America.

HIS is a pivotal year for top executives at International Business
Machines. Those who fail to
live up to the expectations of its chairman, Mr John Akers, will find their careers slowing abruptly. Those with ambitions to become chairman will have to produce the financial results to justify their claims.

The sudden departure of two of the company's highest ranking executives, both of whom had at one time been regarded as potential candidates for the top job in the computer manufacturer, has generated intense speculation about Mr Akers'

Mr Michael Armstrong, a senior vice-president and heir-apparent, announced recently that he was leaving to become chairman and chief executivs of Hughes Aircraft. A few days later, Mr George Conrades, a former general manager of IBM USA, said he was leaving. Mr Conrades is seen as the

most obvious victim of Mr Most obvious victim of Mr Akers' tough new policy with his senior executives. He was demoted to a staff post last year when IBM's domestic performance failed to meet expec-

Under normal circumstances Mr Akers would be expected to give up the chairmanship in en he turns IBM has only occasionally waived its strict retirement policy - in 1988 the then joint vice-chairman, Mr Caspar Cas-sani, was asked to stay a fur-ther year. This year, Mr Jack Kuehler, the company's popu-lar president, agreed to stay on beyond his planned retirement

beyond his planned retirement in September.

These are far from normal times for IBM, however. The company has just weathered the worst year in its history, with sales slipping over 6 per cent to \$64.79bn and a net loss, after charges, of \$2.83bn.

Mr Akers' chairmanship is



Bob LaBant (left) and James Cannavino: favourites to emerge as the chairman's heir-apparent

under pressure. The six years since he took over have been marked by declining competi-tiveness and drastic measures to make up lost ground.

The latest, put in train last year, aims to transform the company into a holding company with dozens of opera-tional units that work independently, yet retain access to IBM research laboratories and other resources.

There is no guarantee the plan will succeed in time to allow Mr Akers to make a graceful exit. Transforming IBM's ingrained hierarchical culture will be a slow and difficult process, many observers believe. For Mr Akers – and his top lieutenants – renumeration is tied to results. As a result, Mr Akers' pay could be cut 40 per cent, to less than \$1.8m, this year.

Indeed, Mr Akers may be the engaging in private specula-tion about the management race. He is said to be in no mood to discuss his retirement plans. He would like to com-plete the ambitious restructuring process. This is unlikely to be completed by the end of 1994 and he might wish to remain for another year or That could explain Mr Arm-

strong's move. Insiders insist he wanted to be a chief execu-tive, but at 53, his age counted against him at IBM.

IBM would want its new chairman to have 10 years in

the role, according to Mr Sam Albert, a former IBM executive with close ties to the company. That criterion would rule out company veterans such as Mr Terry Lautenbach (53), Mr David McKinney (57) and Mr Steven Schwartz (67).

Whether the main board, if asked, would allow Mr Akers to stay on is another matter. Traditionally, IBM chairmen, with the board's blessing, choose their successors. Now some suggest that for the first time IBM may look outside for a new chief executive.

ost observers, however, expect Mr Akars to hand over to one of a group of second-tier execu-tives, in their mid to late 40s, who are being counted on to improve the performance of key sectors in the toughest economic climate IBM has ever

They include Mr Bob LaBant, 46, vice-president and general manager of IBM USA, Mr James Cannavino, 47, general manager of personal systems, Mr Ned Lautenbach, 48, president of IBM Asia 48, president of IBM Asia Pacific (and Terry Lauten-bech's brother), and Mr Bern-ard Puckett, 47, general man-ager of applications solutions. Long shots include Mrs Ellen Hancock, 48, general manager of networking systems and Mr Renato Riverso, chairman of Renato Riverso, chairman of IBM World Trade for Europe, Middle East and Africa. The smart money, however,

seems to be on Mr LaBant and Mr Cannavino. Both have charm, energy and a willing-ness to talk to outsiders with an openness that would have seemed foreign to the company

10 years ago. Mr LaBant made his name as the manager of IBM's successful mid-rangs computer business. Its Rochester, Minnesota, manufacturing site last year won the coveted Malcolm Baldrige award for quality. An amusing speaker, he presents his arguments with a clarity which must have scored high marks in his progress through

Mr Cannavino, the enigmatic head of IBM's personal com-puter business, has a key role in two of IBM's most important alliances – an agreement with Groupe Bull focused on IBM's workstation technology, and a partnership with Apple designed to develop new microprocessors and software for

personal computers. Mr Cannavino - someone who has addressed industry conferences wearing a T-shirt disgnised as a tuxedo — hardly fits the traditional IBM mould, but he is very much the man of the moment. As a colleague of his remarked, the strait-laced executives of the past are no

one of the past are no longer heroes at IBM.

Ned Lautenbach has been in charge of Asia-Pacific operations for a year. However, he is not thought to score as highly on charisons and leadership as his brother Terry, who is on the company's five-man

management committee.

Mr Puckett is a dark horse. Little known outside IBM, his the succession is discussed. He is general manager of IBM's applications solutions line of business, responsible for put-ting together hardware and software to solve customers' problems. He previously ran the mainframe division.

Much will now depend on how each contender performs over the next 12 months. Running the world's largest computer company in such trying times has proved a bed of nails for Mr Akers. As he ponders on his successor, he might well ask himself who would really

Keppel posts 22% rise in net profit

By Joyce Quek

KEPPEL, the Singapore shipbuilder, yesterday announced a 22 per cent rise in 1991 group net profits to \$\$144.72m (US\$88.2m), up from \$\$118.20m a year earlier.

Turnover rose 20 per cent to \$\$1.68bn from \$\$1.4bn on the back of the completion of several large contracts at Ship-repair and Offsbore Specialised Shipbuilding, the group's main

Simpouliaing, the group's main subsidiary.

Keppel benefited in the second half from strong revenue from ship repair, at \$3459.6m against \$3355.1m. Keppel Bank, the banking and financial services, saw a strong advance, boosted by a newly acquired subsidiary. The group's property activities also had better results.

Group operating profit expanded 19 per cent to \$\$243.4m from \$\$204.5m. Net interest income increased to \$\$18.5m from \$\$15.4m, while associates' contributions lifted pre-tax profits to S\$270.7m from \$525.0m.

However, attributable profits fell to \$\$160.6m from \$\$151.2m due to lower extraordinary

With large contracts in hand and demand for most of the group's services remaining strong, Keppel expects to maintain the 1991 level of operating results, although the business environment may be somewhat uncertain this year.

Keppel will continue to seek

place greater emphasis on overseas expansion, particu-larly in the Pacific region. Its operations include a ship repair centre in Singapore, profitable shipyards in the Phi-lippines and a joint venture in India.

opportunities locally but will

NEW ISSUE meement appears its a matter of record only



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Italian Lire 150,000,000,000 11.30 per cent. Notes due 2002

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Banca Euromobiliare

علدًا من المعل

INTERNATIONAL CAPITAL MARKETS

Strong rise in home sales adds to Treasuries gloom

By Petrick Harverson in New York and Tracy Corrigan in London

A STRONG rise in home sales, improved leading indicators and upbeat remarks on the economy from the chairman of the Federal Reserve left bond prices lower yesterday, although late short-covering lifted the market off the bot-

In late trading, the benchmark issue had recovered from an early %-point fail and was down if at 100%, yielding 7.924 per cent. The two-year note also bounced back from initial losses, and by late afternoon was unchanged at 99%, yielding 5.442 per cent.

Prices opened easier and loct

1

nega:

Prices opened easier and lost further ground on the news that US home sales rose 12.9 nat US home sales rose 12.9 per cent in January, more than double the expected increase, and that the index of leading economic indicators had risen 0.9 per cent in January. They were the latest sets of data to point to a recovery in the hous-

GOVERNMENT

ing market. Sentiment took a further knock when Mr Alan Green-span, the Fed chairman, said that the recent easing of monetary policy was "clearly working", and that he believed there was probably sufficient stimulus in the system to ensure a recovery. However, as he did at other recent Congressional appearances, Mr Greenspan left the door open for further interest rate cuts, which would act as a form of policy "insurance" if economic growth was too aluggish. he did at other recent Congres-

■ THE COMBINATION of the yen's weakening against the US dollar and the overnight drop in the US Treasury bond market helped push. Japanese government bond prices lower vectories.

yesterday.
The dollar traded at ¥120.05

Danes' two-tier

shares defended

DIFFERENTIAL voting rights for A and B shareholders should be maintained in Denmark, a panel on corporate law, which acts as official adviser to the industry ministry, has recommended, writes Hilary Barnes, EC proposals for the abolition of the system have met strong opposition.

DEUTSCHE FINANCE 7 1/2 95
EIB 5 3/4 96
EIB 5 1/4 99
EIB 6 1/4 99
EIB 6

SWISS FRANC STRAUGHTS
ASAN DEV BANK & 10
AUSTRIA 4 569 98
GWIBL LE LE POWER & 344 91
COUNCE, EUROPE 4 344 90
EEC 3 1/2 90
ELEC DE FRANCE 7 1/4 06
FINLAND 5 348 93
EENCRAL MOTORS 7 1/2 95
LAPAN CEV BK 5 1/2 94
KORE 6 348 02
EEN TALAND 4 7/18 97
QUEDEG BYDNO 5 08

BENCHMARK GOVERNMENT BONDS

	Coupon	Red -Date	Price	Change	. Yleid	Week ago	Month ago
AUSTRALIA	. 10,000	10/02	99,4646	0.192	70.06	10.01	10.1
BELGIUM	1,000	DINO	102,1000	-0.100	8.86	8.60	8.60
CANADA "	A.B.	0.000	99.8200	-2.500	8.52	8.45	8.30
DENMARK	9,000	11/00	109,5000	40,100	8.56	8.57	8.50
FRANCE BTAN OAT	8.500 4.500	08/97 11/02	100,3200	+0,000	8,69 ·	- 8.72 8.46	8.61 0.36
GERMANY .	LOID.	DIVE	101,1500		-7.82	7,89	7,8
ITALY .	12,600	02/02	99,1700	+0.020	12.141	12.18	12.24
JAPAN No 1191 No 129	4,800 8,400	-08/96 -03/00	105,2857	-0.326	-5.78 5.45	5.75 5.36	8.87 5.34
METHERILANDS .	; 8.250	08/02	100.2500	-0,100	8.21	8.26	6.35
PMH -	11,300-	81/02	103.6770	+0.020	10.68	10.73	10.82
UK GILTS	10.000 9.750 9.000	11/AIII 06/02 10/08	102-00 102-24 98-16	-03/32 -07/32 -09/32	9,46 9,33 9,17	9.42 9.31 9.11	9,51 9,41 9,18
W TREASURY		11/01	100-17 100-26	-7/32 -7/32	7.42 7.92	7.40 7.91	7.30 7.75

■ GERMAN government bonds regained their surly losses to close higher on the day, with the March Liffe bund futures

contract rising from its open-ing of 88.07 to trade at 88.19 by

late afternoon.
Traders noted some switch-

ing out of five-year bunds into

government for approval.

Skandia Finans will be the sole owner and provide

SKr52m of capital.
Mr Lars Lundquist, who was appointed president, said: "We believe there is a place for us on the market." Institutional

investors and big private investors were seen as potential cli-

in Tokyo on optimism about the state of the US economy, compared with Monday's Tokyo close of Y129.53. Traders said there was no sign of central bank intervention in Tokyo trading as the Japanese currency weakened.

The benchmark No 129 bond the state of the US Budget and election campaign.

Trading was mainly futuresdiving with yesterday's vol.

sald there was no sign of central bank intervention in Tokyo trading as the Japanese currency weakened.

The benchmark No 129 bond opened with a yield of 5.41 per cent and closed at 5.44 per cent. The key June futures ended at 101.90, down from Monday's close of 102.18, having traded in a range of 101.86-102.14. Meanwhile, overnight unsecured call rates eased slightly, trading at around 5.56 per cent yesterday.

The market is waiting for Friday's quarterly "Tankan" report from the Bank of Japan in the hope that it will encourage a cut in the official discount rate. The report is expected to show growing pessimism among businessmen over the state of the Japanese economy.

BUDGET and election wor-ries prompted profit-taking in the UK government bond mar-ket yesterday, with long-dated issues losing over a quarter of percentage point.

Traders noted some switch

March contract takes over from the
March contract this week.

SKANDIA Finans, a wholly-owned subsidiary of Foersackr-ings Skandia, the Swedish

817 7.786 7.786 7.786 7.986 7.987 7.867 7.

ings skandia, the Swedish insurance group, plans to expand its operations by opening a brokerage house, AP-DJ reports from Stockholm.

The application for the new company, to be called Skandinavien Fundkommission, was submitted yesterday to the

FLOATING RATE NOTES
ALLIANCE & LENS 0.38 94 8
GANCO ROMAO 0.35 01
BEELEMIN 11.0 97 DM
BFEC - 0.02 96
BRITANNA LILO 96 6
CCCE 06 6C0
CCTLENS FED 0.15 96
CCMITTENS FED 0.15 97
CCMITTENS FED 0.15 97
FERSO DC.15 1AT 94
RELIAND 98
IRELAND 98
IRELAND 98

Skandia Finans to diversify

Wellcome offer likely to follow BT pattern

THE international offering of chares in Wellcome, the UK pharmaceuticals company, is likely to be modelled on the £5.5bn BT share sale last December, bankers said yester-

day.

Wellcome Trust, which funds medical research, said this week it planned to sell a portion of its 73.6 per cent stake in the company, possibly reducing its holding to 25 per cent. This would entail a thora sale in the region of £4.5bn.

Robert Fleming, the UK merchant bank, has been appointed global co-ordinator for the sale.

The only precedents for such

The only precedents for such a large secondary sale of stock are BT and the £7.5bn sale of BP shares, which was disrapted by the stock market

INTERNATIONAL EQUITY ISSUES

The BT sale broke new ground for a UK offering in several respects:

The global co-ordinator for the deal, S.G. Warburg, ran a

driven, with yesterday's volume of 29,000 contracts well above average. The benchmark 11% per cent gilt due 2003/07 fell from 116% to 115%. Among short-dated stocks, the 10 per cent gilt due 1996 slipped from 1034 to 102.00. single global book for the issue, rather than reserving a portion for UK institutional investors;
• The shares were priced fol-

lowing a "blind auction" in which institutional investors were encouraged to place indicative bids for stock in the three weeks before the pricing. This may not be copied by Wellcome, although a book-building process will take place in the weeks before the final pricing.

Investors received an over-

ing out of twe-year bunds into shorter-dated issues, mainly two-year paper. The market remained fairly quiet because of the holiday; in the futures market, only 23,000 March futures contracts and about 24,000 of the June contracts were traded. The June futures contract is keep over from the allocation of stock, which was bought back by the lead bank to stabilise the share price immediately after the sale.

These techniques were used to introduce competition among investors bidding for the stock, the

However, the discount can-not be eliminated entirely, since investors will demand an

since investors will demand an incentive to buy new shares rather than the outstanding stock. In the BT sale, institutional investors paid 350p for new shares, against 342p in the secondary market. However, investors paid for the new shares in install-ments, reckoned to be worth

20 to 25p per share. Instead of offering Wellcome shares partly-paid, Wellcome Trust could offer warrants for the purchase of more shares at to retaining a 25 per cent hold-ing for five years. Officials of Instituto Ban-

| The state of the carlo San Paulo di Torino, one of the largest Italian banks, were in London this week making presentations to insti-tutional investors ahead of its L6,250bn equity offering. UK hankers reported a positive response to the presentations and expect the deal to be priced on March 9 towards the lower end of the L12,000 to L14,000 per space indicated. L14,000 per share indicated

On the same date, share-holders in Banco Commercial Portugese, the largest Portuguese bank, will meet to approve plans for the second stage of privatisation.

In addition to a one-for-10 rights issue and a bonus issue to existing shareholders, the

to existing shareholders, the bank is planning an American depositary receipt programme in the US and the launch of a onvertible bond issue in the international market. If approval is received, the bond issue is expected to raise around Es30bn, but will probably be denominated in Ecu.

S&P plans to widen credit

risk services By Patrick Harverson

STANDARD & Poor's, the US rating agency, is planning to widen its coverage of credit risk. New services would pro-vide customers with ratings on risks associated with complex derivative instruments and the defaulted debt of distressed

companies.

The agency has set up a six-person working group that will "look at ways to complement its current ratings ser-For the three month interest period February 28, 1992 to Mey 29, 1992, the rate has been determined at 10.575%. The interest payable on the relevant interest payment date May 29, 1992 will be 22,214.50 per 583,993.80 principal amount of Notes. vice by providing additional information describing risks other than pure credit risks in transactions", said Mr Tom Gillis, a managing director at SAP.

The group hopes to complete its study and have proposals drawn up by the end of the second quarter of this year.

Mr Gillis said changes were being considered because S&P's ratings need to reflect the growing complexity of debt instruments.

The working group will also

The working group will also look at improving ratings of bonds is default. After a bond defaults, depending upon the issuer, investors will get back different amounts. We would like to comment on what those various amounts might be,"

\$152,250,000

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December 18, 1991

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CARPS III Limited

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Westpac Banking Corporation

(Incorporated with limited liability in the State of New South Wales, Australia)

U.S. \$240,000,000 Perpetual Capital Floating Rate Notes

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from 4th March, 1992 to 4th September, 1992 the Notes will carry an Interest Rate of 4.925 per cent. per annum. The Interest Amount payable on the Interest Payment Date which will be 4th September, 1992 is U.S. \$25,172.22 for each Note of U.S. \$1,000,000.

Westpac Banking Corporation

Westpac House 75 King William Street,

London EC4N 7HA

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AISTINA 3 34 94

CREDIT FONCERS 14 94

DEMMARY 7 95

BIA 5/8 94

ELEG DE FRANCE 5 3/8 90

FINLAND 6 3/4 96

INTER AMER DEV 7 1/4 00

KANSAI ELEC PRIVA 4 5/8 94

HIPPON TEL & TEL 5 7/8 96

ROSNAY 3 1.8 95

SNC 6 3/4 00

SWEDEN 5 5/8 95

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USD 400,000,000 Floating rate notes due February The applicable interest rate for the period beginning on 28 February 1992 and ending on 28 August 1992 as fixed by the reference agent is 5.25 per cent per annum namely USD 265.42 by the denomination of USD 10,000.

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FRANCE (E.D.F.)

March 4, 1992

INTERNATIONAL CAPITAL MARKETS

PaineWebber

Assets under control (\$bn)

Treasury market sell-off affects Eurodollar paper

By Tracy Corrigan

PLACEMENT of more than \$1.5bn of fresh paper in the Eurodollar bond market yesterdat was hampered by a sharp sell-off in the US Treasury market for the second day running. Further signs that the US economy is starting to recover prompted concern that interest rates are unlikely to fall fur-ther. While the US Treasury market was the hardest hit, with traders reporting large liquidations of positions even before the opening of New Fork trading the Eurodollar

by changing sentiment. Swap spreads collapsed as counterparties willing to pay the fixed-rate side of the trans-action evaporated. With substantial portions of unsold paper launched at the start of the year still on underwriters books, retail-targetted deals, which generally take several weeks to filter down distribu-

bond market was also affected

INTERNATIONAL Bonds

tion networks, suffered most. The African Development Bank, which made its debut offering in the dollar sector yesterday, proved virtually immune to the wave of negative sentiment. The deal, arranged by Swiss Bank Corporation, met strong investor demand, due to its triple-A rating and its rarity value, as well as an extensive run of pre-mar-

EDITOWOF US DOLLARS

U-MARKS

ARGENTINA'S largest private sector commercial bank, Banco Rio de la Plata, is set to launch a bond of up to \$100m in the international market tomorrow, writes Stephen

The three-year bonds, the first for a private commercial bank since the market reopened to Argentine borrowers in late 1990, will carry a coupon of 9% per cent. They coupon of 9% per cent. Iney are expected to be priced to yield 3.75 percentage points over US Treasury paper, suggesting an issue price of below 100. An underwriting group will be led by Merrill Lyuch. Argentine private sec-

The deal was priced at a yield spread of 38 basis points above the 10-year Treasury yield, reflecting the marked difference in perception of the African Development Bank's credit, compared with other triple-A rated international agen-

cies like the World Bank. The African Development Bank, which plans to raise around \$1bn this year in the financial markets, hopes to reduce this pricing differential over a period of time. The pro-ceeds of the deal were unswapped, as the bank was keen to lock in low dollar interest

Two US companies, Du Pont and Phillip Morris, which are well regarded by Swiss inves-tors, launched aggressively priced offerings totalling \$250m tor companies have issued \$321m of bonds since late 1990. The main shareholder of the bank, with assets of \$1.7bn and a capital to assets ratio of 4:1, is Fundacion Perez Companc, a foundation formed and owned by the Perez Companc family, whose members also control a further 33.7 per cent

of the shares. Mr Roberto Ruiz, a bank director, said the bonds were being sold against a backdrop of an improving Argentine economy. Argentina's banking system was well capitalised and the indebtedness of its domestic corporate and con-sumer markets was low.

each via Credit Suisse First Boston. In a difficult market, these retail-targetted deals attracted few takers.

Du Pont's 10-year deal was priced to yield 45 basis points above the 10-year Treasury, while Phillip Morris' five-year paper was launched at a spread of 60 basis points above the curve. Both traded outside fees, and, despite the declining Treasury market, the yield spreads widened by three and five basis points respectively.

A \$300m five-year deal for IMI Bank International, the Italian financial institution, and a \$350m four-year deal for Chubu Electric Power, the Japanese power company, were both considered fairly priced but also suffered from the fall

NEW INTERMATIONAL BOND ISSUES Chubu Electric Poweris)† African Devt Bank(a)† IMI Bank (nL(a)† UBS Phillips & Drew 83 98.736 2000 30/16bb CCF 10% 101,60 17/14 Bos.Commerciale Italiana 2¹4/1¹2 Delws Europe GmbH - Dai-ichi Kgyo.Bk

SWIES PRANCE 2xPrivate placement, \$Convertible, \$With equity warrants, #Floating rate nots, tFinal terms, a) Non-or 20/3/95 at pur Coupon payable semi-annually, c) Fungible with existing L800bn deal. Callable from Coupon pays 35bp over 6-month Libor, Non-callable, e) Put option 20/9/94 at 108% % to yield 6.99%.

PaineWebber salesmen tune in to Zeitgeist

Ian Hargreaves examines the securities brokerage's changing strategy for the 1990s

OU only have to look at PaineWebber's current television commercials to see how much the atmo-sphere on Wall Street has hanged since the Roaring

The spots show mini-dramas - mother-daughter anxieties, early retirement, kids off to college, ageing parents heading for the nursing home - with a punchline that says secure futures were achieved because of timely and sympathetic interventions by the PaineWeb-ber salesman. The firm's slogan for the campaign is: "We invest in relationships."

This image of wholesome reliability is very much in tune with the times, and it is one that is breeding success. Today, PaineWebber is the fifth largest securities broker-age in the US with a network of 4,700 brokers, and last year it rode buoyant stock and bond markets to earn record after-tax profits of \$150.7m.

Yet PaineWebber's route to success over the past decade has been somewhat circuitous, taking in a botched merger and an advance into, then a retreat from, investment banking. Along the way it got involved in some injudicious arbitrage and banking deals, including one calamitous bridge loan to Federated Department Stores in 1988 which forced the company to take an undisclosed reserve to cover future losses. PaineWebber has also drawn eack from venture capital and trading on its own account. Yet, while others made mega-bucks in the debt-driven dealmaking of the 1980s, PaineWebber was searching for more reliable pastures. As a result,

20 227 (25.55.23.55.)

for most of that period, the company looked plain dull.
Today, however, it seems
PaineWebber may have
cleaned out its weaker businesses and focused on its strengths just in time to cash in on the new Zeitgeist. This, at least, is the view of Mr Donald Marron, who has been the company's chief executive since

"In the 1980s, people talked about the consumer products they wanted. Now they talk a lot about saving and invest-ment." The American popula-tion, he says, is ageing and, pressed by falling real incomes since the late 1980s, faces a change in the pensions outlook and the burden of the highest health costs in the world. The US, says Mr Marron, has

become a nation of savers. So why has this not shown up in the savings ratio figures? "Because they measure the wrong things," he says.

At the same time, Americans have also seen their wors. have also seen their most straightforward route to pro-tecting savings against inflation – the easily purchased certificate of deposit – under-mined by tumbling real interest rates. With house prices also weak, conditions could not have been better for the smiling stockbroker to suggest a nice line in mutual funds or a new retirement account. This new demand for equity-based savings products has not just enriched the brokers and fund managers, it has also contributed hugely to the boom in stock prices. PaineWebber is certainly not

the only firm to have done well in these circumstances. Others, from the giant Merrill Lynch to more specialised firms such as A.G. Edwards and discount brokerage Charles Schwab, have also enjoyed sharp earnings growth.
But Mr Marron argues that

his own firm has a strategy which will enable it to continue its relative prosperity, and permit it to grow more rapidly outside the US as well. The company already has a Japanese link through insurance group Yasuda Mutual Life, which owns an 11.7 per cent stake in PaineWebber. Now Mr Marron is interested

in finding an European part-ner. "The basic idea would be to exchange distribution systems. We could distribute their products and they could distribute ours." PaineWebber already claims to be one of the top three London-based distributors of US equities to institu-

The underlying game plan is to increase the quality of Pai-neWebber's revenues, retain-ing a strong balance sheet, focusing more carefully upon what the customer wants, and

Donald Marron: US has become a nation of savers preferring business lines which offer recurrent fee income less glamorous than other parts of the securities business, but perhaps more reliable. At the same time, PaineWeb-ber is working hard to control

costs. Overall, 1991 was a good, year for the firm in this respect, although the biggest category of expenses, employee compensation, rose by almost 19 per cent, mainly because buoyant stock prices and the rush of individual investors to the market fuelled a sharp rise in performance-related pay.
In practice, the strategy's
success will be determined by
how good the company is at

devising new products and services — what Mr Marron calls the "manufacturing" side of the business — and selling them to individual investors and savers and to financial institutions – the "distribu-tion" side. It is highly competitive, but Mr Marron says for-

Allman for £232m, of which £200m will be used to pay off existing debt. The debts include loans of £100m to ADT.

the security and car auction business which owns 49 per cent of Quoteplan, Cope All-

man's vendor.
As part of the deal, Bowater

will receive a £50m five-year loan at 5 per cent from ADT Finance BV, a company which

is associated with the vendor.

somewhat, the savings and loans remain in disgrace, and the banks seriously weakened. One benchmark of progress is the rate at which the total volume of assets controlled by PaineWebber has grown. As the chart shows, the curve has been satisfactory in recent years, reaching \$93.2bn in 1991. It is this figure which Paine this figure which fal-neWebber sets alongside its salaries bill, pointing out that the average investment execu-tive in 1991 was covering \$20.6m of assets - double the

Jevel of five years earlier.

Mr Marron says of the costs
outlook, that PaineWebber can extract further economies of scale from its New Jersey computer complex, but that elsewhere: "I don't see any big decline from here. Costs are where they are." He would, however, like to bolster the size of the company's retail

PaineWebber is also busy training and retraining staff for the mission of managing Main Street's savings, preparing the company for the eco-nomic recovery. When the economy turns, there will be more leverage than we all think, because there's been a big cultural change," Mr Marron says. "All businesses are more aware of costs and more aware of focusing on higher

profit margin activities."
Yet despite the bullish stockmarket, the booming broking business and improved eco-nomic outlook, Mr Marron does not foresee a return to high-living on Wall Street, "I think wa will look back at the late 1980s and say that it was a warped period in our industry," he

Bowater gains cheap finance from vendors

By Sara Webb

BOWATER, the UK packaging and printing group which announced plans to acquire two specialist packaging com-panies for 2444m on Monday, has agreed cheap financing from the vendors. The agreements are seen as a sign that the vendors were desperate to get rid of the companies con-

Although the purchase of DRG Packaging and Cope All-man Packaging is to be financed mainly by a 2333.5m

rights issue, Bowater has agreed to borrow a total of about 2300m at between 5 per cent and 6.3 per cent, which is well below the London interbank offered rate

Bowater is paying Pembridge Investments £212m for DRG Packaging. At the same time, Société de Banque Thomson, the French finance house which controls Pembridge Investments, has agreed to help finance the acquisition with a four-year 2157m loan carrying an interest rate of 6.3

One of the parties involved in the deal - who asked not to be named - said the low interest agreed on the loan financing was "merely a way of covering up the fact that the vendor is making a loss on the sale of DRG."

Such financing by a vendor. to aggist with the sale of a com-pany is not unusual, but the interest rate in this

FFr1.5bn of notes case is considered very low.

Bowater is also buying Cope

LVMH, the French luxury goods group, has placed pri-vately FFrL5bn of repackaged subordinated notes - Titres Subordonnes a Durce Indeterminee, or TSDIs, Reuter reports from Paris

LVMH places

LVMH said the operation, yielding net available cash of FFr1.1bn, will refinance part of its long-term debt as it reaches maturity as well as short-term borrowings used to fimd the group's 1991 acquisitions. The issue was placed with leading European and Japanese banks.

LONDON MARKET STATISTICS

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Fig	pures in parentheses show number of stocks per section	index No.	Day's Change	Earnings Yield % (Max)	Div. Yield% (Act. at. (25%)	P/E Ratio (Net)	rd ad]. 1992 to date	Index No.	index No.	index No.	Index No.
1	CAPITAL GOODS (178)	796.39	+02	8.29	5.99	15.42	1.41	795.03	795.89	795.66	863.
2	Building Materials (23)	970.18	-0.4	7.17	6.41	18.80	0.44	973.62			1163
ز و	Contracting, Construction (28)	1420 43	+1.0	8.68 10.17	8.07 6.17	16.66 12.37	1.32	896 12	893.94 2442.31	896.53 2441.27	
5	Electronics (26)	1860 20	+0.2	9.76	4.61	12.98	1.47	2434.60 1854.05		1857.95	
6	Engineering-Aerospace (8)	336.04	+6.3	12.18	7.73	9.98	5.78	334.90			
7	Engineering-General (43)	491 90	+0.1	9.42	4.80	13 10	1.21	491.52	493.90	493.59	
В	Metals and Metal Forming (10)	322.63	+0.5	2.15	10.65	-	0.00	319.99	321.97	325.93	
9	Motors (14) Other industrial Materials (19)	311.50	-0.9	8.16	7.63	16.29	0.00	314.22	313.45		
10 21	Other Industrial Materials (19) CONSUMER GROUP (188)	. 1598 45	+0.4	7.67	5.15	15.46	0.69	1591.44		1587.34	
22	Brewers and Distillers (23)		-0.1	7.12 7.58	3.33 3.35	17.19 15.90	4.74 7.92	1677 39 2117.41		1681.55 2127.60	
35	Food Wanufacturing (18)		-0.2	8.53	4.04	14.47	2.11	1268 48		1267.24	
26	Food Retailing (17)	2664.36	+0.5	8 28	3.11	15 69	4.06	2649.98		2692.05	
27	Food Retailing (17). Health and Household (24)	4345 77		6 19	2.40	18.32		4344 00	4367.19	4338.32	3000 (
20	Hotels and Leisure (23)	1295.49	-0.4	7.18	5 20	17.36		1300.31		1311.17	
30	[/ledia (24)	. 1586.16	+0.9	6.16	3.45	20.42	2.97	1572.05		1560.20	
51 34	Packaging Paper & Printing (17) Stores (32)	1079 24	+0.5	6.87 6.84	4.38 3.35	17.38 19.36	0.22	759.73		756.01 1077.69	627.) 872.0
36	Tertiles 10:		-05	7.05	4.78	18.09	1.9I 0.53	1073.13 650.09			512
40	OTHER GROUPS (116)	1238.77	+0.4	9.72	5.34	12.97	6 41	1233 79			
41;	Business Services (16)	1398 89	-0.1	6.57	4.60	19.35	0.27		1404.36	1397.84	
42¦	Chemicals (21) Conglomerates (11)	1513 61	+0.4	6.95	4.84	17.60		1507 74		1505.48	
-3	Conglomerates (11)	1338 22	+0.1	10.66	7.56	12 45		1336 47		1344 72	
44	Transport (14) . Electricity (16) . Telephone Networks(4) .	12424.56	+0.3	5.24 14 48	4 67 5.94	25 23		2417.52		2425.45	
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. 9	INDUSTRIAL GROUP (482)	1316 95	+0 2	8.13	4 42	15.33	4.43	1313.81	1319.04	1317.63	1189 8
51	On & Gas (18)	2055.64	+0.8	9 30	6.91	14.15	36.07	2038.63	2045 78	2055.86	2339.7
į Q	500 SHARE INDEX (500)		+0.3	8.25	4.68	15.20	6.70	1382.54		1387 34	
51	FINANCIAL GROUP (86)		+0.7	-	6.23	_	2.61	727 04	723 18	723.54	817.9
62	Banks (9)	J 916.71	+06	4.11	5.89	57.19	6.20	911.57	904.95	903.24	903.3
55	Insurance (Life) (6)	1452 83	+0.6	-	5.88	-				1462.90	
67	Insurance (Composite) (7)	480.01	+24	-	7.96	-	0.00	468.62	463.89	465.83	707.4
	Merchant Banks (7)		+2.0 +0.1	7.72	6 67 4.52	17.04	2.37 0.00	981 40 473 20	969.19 473.33	967 64 470.25	1084.6
	Property (33)	734 43	-06	7.83	6.18	17 48	0.00	738.96	734.79		1040 6
	Other Financial (14).	246 73	+0.2	8 07	7.07	16 37	0.89	246 34	247 12	247.47	278.9
	Investment Trusts (68)		+0.1	-	3.70	-	4.11		1193 03	1191.05	
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2 5-15 years (25)			137 00	1			High 5	years		9.61	10.43
3 Over 15 years (?)	148.18		148.64	} I	0.88			years	9.34	9.29	10.27
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5 All stocks (67) .	134.91	-0.14	135 10	2.09	2.40	۳,			7.5	2.25	20,07
Inder-Linket						111	Index-Linked Inflation rate 5%	Lip to Syrs.	3.54	3.55	3.75
6 Up to 5 years (2)	170 38	+0.06	170.28	0.18	1.37		Inflation rate 5%	Over 5 yrs.	4.29	4 30	4.15
7 Cuar 5 years (9)			149.39	0.69	0.90		Inflation rate 10%	Up to 5 yrs	2.88	2.88	2.33
	151 23		151.13	0.61	0.95	14	Inflation rate 10%	Over 5 yrs	4.11	4.12	3 %
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9 Debs & Loans (62)	118 38	-0.05	118.44	2.18	2.07	16 17	Loans	15 years 25 years .	10.62 10.46	10.60 10.45	11.61

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UK COMPANY NEWS

Granada defends Plowright decision

By Raymond Snoddy

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MR ALEX Bernstein, chairman of Granada Group yesterday had to justify at its annual meeting the forced resignation of Mr David Plowright, chairman of Granada Television.

As the meeting was drawing to an end, with the time for to an end, with the time for questions already over, Mrs Patricia Davies, a shareholder and former producer on the University Challenge television programme, said she wanted some explanation for the departure. Mr Plowright had always been associated with high quality, she said.

Mr Bernstein replied that while he understood the concern it was a team not an individual that had won the new franchise for Granada

franchise for Granada. "I am quite confident that Granada Television can con-

tinue to carry out the terms of the franchise satisfactorily," he said adding that all ITV companies were having to look at their cost structures. Granada Television could be no excep-Mr Gerry Robinson, the new.

chief executive who sought Mr Plowright's resignation, said although the departure was very unfortunate it was "abso-

management company, yester-day announced a 21 per cent

increase to £5.2m in pre-tax profits in the year to end-December, in line with forecasts

made ahead of the October

rights issue.

The company, which lists among its contracts the main-

tenance of Ministry of Defence

radars, one in three of London's traffic lights and 108

don's traffic lights and 108
Marks and Spencer stores, said
progress last year was "very
satisfactory".

Turnover improved 33 per
cent from £78.4m to £104.9m.
Mr George Gray, chairman,
said about £10m of the increase
came from new contracts. All

came from new contracts. All

main contracts which came up

Defence-related business.

which provided 75 per cent of turnover when the company floated in 1988, has fallen to 47 per cent following diversifica-

tion. Since 1990 Serco has pro-vided services to government

for review were renewed.

By Angus Foster

Serco moves away from

defence and hits £5.2m



Teamwork: Gerry Robinson (left) and Alex Bernstein

lutely vital" to have straighttalking from a new chief execu-tive on what was required from every part of the group in terms of better profits for shareholders and employees.

There had been a lack of consistent dialogue with Mr Plowright. "I was sad about that but it could not be allowed to get in the way of nursing the company back to health,"

Mr Robinson said. Mr Bernstein was attacked by Mr David Boulton, former head of arts and regional programmes at Granada, for "giv-ing in to pressure from others"

in getting rid of Mr Plowright.

Our dismay and concern is all the greater when the axemanship is done by a new chief executive whose quality record in the business he ran before is deplorable," Mr Boulton said. He added that Compass, the industrial catering group run by Mr Robinson, had lost contract after contract.
Mr Robinson said that Com-

pass had won caterer of the year awards and said he was dedicated to quality.

"I believe totally in quality and I have no time at all for

people who confuse spending with quality," said Mr Robinson to a round of applause. Earlier there had been complaints about the size of payments to directors and in particular the \$579,550 pay-off to Mr Derek Lewis, the former chief executive. Mr Bernstein said Mr Lewis had been paid his entitlement under his con-

Pifco drops 31% after losses at Russell Hobbs

SERCO GROUP, the task management company, yester-operations in Australia and UK defence budget cuts will sflect the group in the longer term. But Serco expects its defence business to increase this year as contracting out to reduce costs becomes more

> Following the rights issue, which raised £9.6m, Serco is looking for acquisitions. The company is continuing talks with British Telecommunications about the purchase of International Aeradio, its avia-tion services subsidiary. This would provide Serco with a natural route into aviation ser-

By Roland Rudd

PIFCO HOLDINGS, the electrical appliances group, suffered a 31 per cent full in pre-tax profits for the half year to end-October as it worked to eliminate a loss at Russell Hobbs Tower, its recent acquisition.

The extensive surgery at RHT was responsible for the fall in profits to 2577,000 (£1.81m).

The integration process was also hampered by a downturn

in consumer spending.
In the 28 months prior to its acquisition from the adminis-trators of Polly Peck Interna-tional in April 1991, RHT lost more than \$30m.

natural route into aviation services, Mr Gray said.

Earnings per share increased to 30.2p (26.1p). A recommended final dividend of 8p makes a total for the year of 12p (11p).

The company's shares—which had risen strongly since than \$20m Although the purchase had only cost Pifco £7.75m—just over half of its net asset value—Mr Michael Webber, Pifco chairman, said the culture of the business had to be turned around from "being driven by the factory to being driven by the market place" August - yesterday gained 9p the market place".
to a high of 624p: RHT is now close to

break-even after tighter quality controls reduced return levels by 10 per cent to 20 per cent; the workforce was cut by 100 to 500 and the head office in Wolverhampton was clos and incorporated into Pifco's headquarters in

Munchester.
Sales at RHT have fallen sig-nificantly, but Mr Webber said that was a price worth paying for getting the business back into the black. The core Pifco Salton Car-

men business experienced a difficult six months due to last year's poor summer which resulted in lower sales of Pifco The haircare and personal

care business for Carmen was also lower due to soft consumer demand. Overall group sales rose to \$21.8m (£1.8m). Barnings per share slumped to 5.7p (16p) but the interim dividend is held at

Young Grp shares dive after profit warning

By Chris Tighe

YOUNG GROUP, the opencast and drift coal miner, yesterday announced that its profits for the year to November 30 1991 were likely to be substantially lower than expected, and that its directors have recommended no final dividend be

The announcement coincided with the reinstatement of dealing in the group's shares, suspended on February 18 at 96p. The shares slumped to 27p, but railied slightly to finish the day at 39p.

In a statement issued by Lazards, its financial adviser, the USM-quoted company, which has sites in the UK and Venezuela, said it had suffered a shortfall in "economically extractable reserves" at some of its opencast sites, resulting of its openeast sites, resulting in increased per-tonne extrac-tion costs and reduced profit-ability.

tion costs and reduced profitability.

It is understood that geological problems, including
underground combustion and
smaller than anticipated
reserves, have hit production
at several sites, denting profitability. The geological sethack,
although coincidental with the
current depressed price for
coal, means the County Durham-based group is faced with
developing new sites at a time
when prices are sliding.
The statement said lost production and the costs of developing new sites while restoring exchausted ones, means
additional working capital was
required. A short term facility
had been arranged with shareholders' support and discussions are continuing with NatWest, the group's hankers, and
shareholders to arrange addilional linance.

Revely two months are the Honal finance.

Barely two months ago, the

group successfully raised 25.4m net by the issue of 5.71m convertible preference shares, gaining 3i and Hambro Buropean Ventures as share-holders and reducing gearing the market.

below 100 per cent.

Last summer, shortly before declaring interim pre-tax profits of £756,000, Mr Young voiced hopes of boosting coal production from 774,000 tonnes in 1990 to 1m tonnes within three years. But 1991 production will be below the poervious year.

Telecomputing for 13 months and Gresham Computer Hold-ings and its subsidiaries for 12

Earnings per share were 1.42p and dividends are

resumed with a payment of

showed turnover of £2.1m, a pre-tax deficit of £257,000 and losses per share of 4.74n.

Crown Communications, the

commercial radio group, has agreed to sell 30 per cent of its stake in Independent Radio

News to other leading commer-

The deal will bring in about 2500,000 for the hard-pressed Crown, which will keep a 10 per cent stake in IRN and a

ses per share of 4.74p.

Crown Comms

cial radio companies.

Butte Mining

Restated figures for 1990

T Cowie bucks sector trend with 61% advance to £18.2m

T COWIE yesterday appeared as the light at the beginning of the tunnel in what is expected to be a dismal season for motor-related results. Against the trend, it reported a 61 per cent increase in pre-tax profit from £11.3m to £18.2m.

The share price, which has nearly quadrupled since early last year, gained a further 3p to close at 138p.

Cowie, which is the UK's

Cowle, which is the UK's largest company car leasing operator as well as a motor dealer, benefited partly from reduced interest rates – its Achilles' beel in the past – but also from increased car sales. Although used cars contributed far more to pre-tax profit than new ones, the number of

than new ones, the number of new cars sold was increased in a year when the UK total fell by 21 per cent.
Sir Tom Cowie, chairman, has often said that every 1 percentage point fall in interest rates adds £2.4m to the group's

with base rates falling from 14 to 11 per cent between Feb-ruary and July last year, Cow-ie's annual interest hill came down from £44.7m to £36.3m. This more than offset a small squeeze on operating profit of £54.5m (£56m) as turn-

over advanced by 5 per cent to makes a total of 4.875p £564.9m (£536.5m). (3.7p).

In the Cowie interpretation finance division, pre-tax profit rose by 46 per cent to £11m on To produce a pre-tax profit figure second only to the £25.1m to produce a pre-tax profit figure second only to the £25.1m to produce a pre-tax profit figure second only to the £25.1m Mr Neil Pykett, director, said the fleet had been expanded from 53,000 vehicles in 1990 to

more than 61,000 now. In the motor division, pre-tax profit rose by 37 per cent to a record £6.61m (£4.82m) on sales of £316.5m (£276m).

A large order from Hertz UK showed through in an increase in new car sales from 29,000 to nearly 31,000. Mr lain Jane, director, said new cars only contributed 6 per cent to the division's profit. Used cars accounted for 33 per cent as sales went up from just

over 8,000 to 10,500 units. Workshops, bodyshops and parts contributed 53 per Cowie's net debt - mostly related to the fleet - grew to £355.2m (£328.7m), with gearing

stable at 385 per cent. The increase in borrowings followed spending of £148m on renewing the fleet plus £45m to find acquisition.

of booming 1988 is quite an achievement in a year which could hardly be more different. could hardly be more different.
Cowie has proved right those who said it was a classic interest rate play — rather than a candidate for insolvency. But more than that, it has proved the fundamental quality of its car leasing and dealing businesses. Part of this rests on the synergy between the two: synergy between the two: Interleasing buys from its sister organisation, while the retail business has a ready sup-ply of used cars. Just as impor-tant are the symptoms of good tant are the symptoms of good housekeeping: a conservative approach to residual values - the undoing of others, the spreading of overheads, early pruning of poorly performing activities. With pre-tax profit forecast to reach £23m to £25m this year, the prospective mul-tiple is about 9.5. The per-ceived risk attached to highly geared leasing groups has dic-tated a discount and the shares Fully diluted earnings per may pause after a fine run. share rose to 11.11p (7.22p).

A final dividend of 3.375p more.

Admiral edges ahead to £3.5m

Staff numbers grew 20 per

cent to 509 during the year and Mr Brendish said the new peo-

ple were now beginning to

Defence slipped from 47 per

make a contribution to group profitability.

cent of the group's activities to 37 per cent, but the decline has

ADMIRAL, the Surrey-based the year of 4.8p, up 14 per watch on costs with a cautious computing company specialis-ing in the government sector and financial services, maintained its reputation for careful management and cost con-tainment last year.

Profits before tax rose 6 per

cent to 23.47m (£3.28m) on sales 23 per cent higher at £26.1m (£21.2m). The failure of growth in pre-tax profits to match sales was attributed by Mr Clay Bren-

dish, chairman, to fierce com-petition and the decision to continue to recruit staff in anticipation of an upturn in

Earnings per share were up 13 per cent at 21.9p (19.4p) and the recommended final divi-dend is 3.3p making a total for

been more than made up by an increase from 23 per cent to 31 per cent in financial services COMMENT

Admiral, named after the red butterfly, seems to flutter over many of the problems of computing services and is one of the few rising stars in a trou-bled sector. It combines a close

customers who return with repeat business. Its forward order book, worth £16m last year, has now stretched to £20m. Mr Brendish says he detects signs of an upturn and is beginning to ramp up recruitment to take advantage of new opportunities. Analysts are taking a cautious view, partly because of the known difficulties in the sector and also the uncertainties caused by the election. But for next year a pre-tax profit of £3.8m, giving a modest prospective p/e of about 14, looks perfectly achievable; profits could touch \$4m if the economic situation

recruitment policy and seems to command the loyalty of its

Burnfield £1.17m in the black

Burnfield lifted its profit by £550,000 in 1991, and followous pre-tax loss of £8.2m into a profit of £1.17m.

The company comprises two businesses: Isopad makes elec-tric surface heating systems, and Budenberg produces pres-sure gauges, calibration equip-ment and thermometers.

Turnover was £20.6m, against £15.3m for the previous 11 months. Exceptional costs fell to £795,000 (£4.61m) and covered the reorganisation and restructuring of Isopad in

Earnings were 4.8p (losses 24.8p) net of the exceptional item equal to 3.2p (losses 32.3p). The final dividend is 4.1p making 5.75p (5.5p).

DIVIDENDS ANNOUNCED Corres - Total Current Date of ponding for payment payment dividend year AAF Investmentfin Abbey Nationalfin Admiralfin 6t 3.3 4.1 3.575 6.2 5.4 May 5 Apr 24 Apr 9 May 1 July 1 July 1 Apr 12 May 29 June 18 May 29 July 3 Apr 30 Apr 3 Apr 3 Apr 3 Apr 3 4.2 5.5 3.7 10.38 7.5 26.75 1.5 nli 0.2 4 4.05 7.4 3.6 General Accidentfin Grahams Rintoulfin Grasham Telecomş..fin 17.05± 0.25 0.22 1.85 1.5

3 2 1.44 1 5.5 81 instem ______in
Intereurope Tech....int
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Pacific Assetsfin
Pticoint 1.875 Seroo Tor inv Trust 12 Dividends shown pence per share net except where otherwise stated. 10n capital increased by rights and/or acquisition issues. §USM stock. Scrip option. (Gross throughout includes apecial 0.5p (1p) making total special of 1p (2p). Pincludes special 1p.

This advertisement is issued in compliance with the regulations of the London Stock Exchange. It does not constitute an invitation to any person to subscribe for

or purchase shares. Application has been made to the London Stock Exchange for the existing Ordinary Shares of, and the new Ordinary Shares to be issued by, Addison Consultancy Group PLC, to be admitted to the Official List. Dealings in the existing Ordinary Shares, fully paid, and in the new Ordinary Shares, nil paid, are expected to commence on 13 March 1992.

ADDISON CONSULTANCY GROUP PLC

Introduction to the London Stock Exchange in connection with

the acquisition of the UK market research business of AGB Research PLC (in administration) and of certain of its subsidiaries (in administration)

Rights Issue of up to 151,091,273 ordinary shares of 5p each underwritten by

Robert Fleming & Co. Limited

SHARE CAPITAL After the Rights Issue

Issued and fully paid

(up to) € (up to) shares

295,394,957 in ordinary strares of 5p each

After the acquisition, Addison Consultancy Group PLC, formed by the merger of the UK market research businesses of AGB (referred to above) and Taylor Nelson Group

The listing particulars relating to Addison are available in the Companies Fiche Service of Extel Financial Limited at Fitzroy House, 13-17 Epworth Street, London EC2A 4DL from 4 March 1992 and copies may be obtained during normal office hours up to and

Limited, a subsidiary of Addison, will provide market research services in the United

including 18 March 1992, from: Robert Fleming & Co. Limited (Sponsors to the introduction) 25 Copthall Avenue

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Kingdom and internationally.

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Peel, Hunt & Company Limited 37 Lombard Street EC3V9BO

and at the registered office of the Company at 14-17 St. John's Square, London ECIM 4HE and, by collection until 6 March 1992, from the Company Announcements Office, the London Stock Exchange, Old Broad Street, London EC2N INP.

WH Smith buys 59 US music stores

WH SMITH is to acquire 59 recorded music retail outlets in the US from Record World of The stores are located in New York State, New Jersey, Pennsylvania, Maryland, Virginia and Connecticut.

The acquisition gives WH Smith a chain of 165 music stores in the north eastern US and a significant share of several metropolitan markets in Pennsylvania and New York

The acquisition is subject to certain regulatory approvals including clearance under the Hart Scott Rodino procedure.

Grahams Rintoul

The net asset value of Gra-hams Rintoul Investment Trust rose 16 per cent, from 106.4p to 123.8p, over 1991.

Net revenue, however, dipped to £856,000 (£1.05m) leaving losses per share of 1.53p (earnings of 1.12p).

The single distribution for the stage of the formula of the stage of the s the year is cut from 1.5p to

AAF Investment

AAF Investment Corporation, 65.5 per cent owned by W&A Investments of South Africa, continued its development into dinary £1.8m provision thought in the 1991 year as pre-tax profits improved 11 per cent from 3.57m to £3.97m.

The figures included its alloy

dinary £1.8m provision thought necessary following refusal of planning permission for a new store.

Earnings per share rose to 6.37p (2p). The final dividend is depressed property market prean industrial holding company in the 1991 year as pre-tax profits improved 11 per cent from £3.57m to £3.97m.

ovo Van Ommerentaan 8, Wassenaar

The Hague, March 3, 1992

folding operation. There was an interest charge of £1.37m against interest received of

(£27.9m) with operating margins improving from 6.8 per cent to 8.3 per cent.

year of 11p.

It is proposing to change its name to AAF Industries.

Instem

Instem, the electronics, instrumentation and information systems group, achieved a 42 per cent increase in turnover to £15.8m over the year to December 27 1991, but saw pretax profit only marginally ahead to £1.01m, against £1m.
Earnings per share rose to
15.2p (14p) and an increased
final of 3p (2.85p) is proposed,
making a total of 4.2p (4.05p)
for the year.

Hampden Homecare Hampden Homecare, which

setback of the previous year.
Pre-tax profit of this
USM-quoted group surged from
\$506,000 to £1.3m on turnover of £26.1m (£22.7m). The previous year was hit by an extraordinary £1.8m provision thought necessary following refusal of planning permission for a new

Turnover rose to £64.5m

Earnings per char.

Earnings per share were
21.459 (20.37p). A final dividend
of 5.5p is proposed with a special final of 0.5p making an
unchanged gross total for the
vest of 11p.

operates Texas Homecare stores in Ireland, almost made a full recovery in 1991 after the

wheels purchase for 11 months

1.8p for a total of 2p (0.2p).

and four months of the scaf
In Northern Ireland margins mena, all stores increased sales and profits. The flagship Spru-

NEWS DIGEST

cefield store re-opened in October 1991, following a fire. Mr Peter Goldstone is retirreplaced by Mr Stratton Mills.

New Cavendish Ests Increased rental income and continuing reduction in over-head costs led New Cavendish Estates to pre-tax profits of £161,700 for the half year ended December 31, compared with

Net rental income came to 2455,700 (£408,000) and finance and administration costs to 2388,000 (2804,000). Earnings per share were 1.08p (0.04p). Net borrowings have been cut from £1.14m at June 30 1991

to under \$800,000. Noro-Buckfield, the majority shareholder, intends to sell its 54.51 per cent stake.

Hardanger Props Hardanger Properties, the Kidderminster-based retail prop-erty developer, is being placed in administration after the col-lapse of a rescue package.

The company announced yesterday that certain Hong Kong investors, who in Bossin-

Kong investors, who in December proposed refinancing its debts, have withdrawn. Substitute investors are not acceptable to Barclays, its main cred-

vented the company making merger. They represented the combined figures of Gresham moved ahead significantly. interest charges.
With the exception of BallyHardanger has about \$80m

in secured creditors, with Barciays owed more than \$40m. Unsecured creditors are thought to total less than

Microfilm Repro

Microfilm Reprographics showed further progress in the half year to end-December, lifting pre-tax profit by 5.5 per cent. from £3.61m to £3.81m. This was achieved on turnover marginally higher at £16.3m, compared with £16.1m. The group runs photographic

and cinematographic processing laboratories. Rarnings per share came to 4.58p (4.33p) and the interim dividend is raised to 1.44p

Intereurope

intereurope Technology Services, the technical documenta-tion and support group, yesterday reported a marginal decline in interim profits. The fall in the six months to end-December - from £642,000 to £614,000 - came on turnover

of £5.41m (restated £6.36m). The interim dividend is

maintained at 2p, payable from earnings of 7.95p (8.1p). Gresham Telecomp Pro forma accounts for the 13

Butte Mining, the London-listed gold mining company, reported a £52,000 pre-tax profit for the six months to end-Denber against a £931,000 loss. Turnover was £5.34m (£565,000). The profit included £1.38m from the closure of some gold forward sales agreements and gold loans by the VAM subsidiary in Australia.

Minorities took £255,000 (nil)

leaving losses of 0.1p a share

(0.8p).
The company also announced it had hired Deutsch & Frey, a New York

resent it in potential suits for damages in connection with its

property in Butte, Montana, which is now shut down.

months to October 31 1991 at Gresham Telecomputing showed pre-tax profit of £751,000 from turnover of

This is the first set of accounts since the April 1991

Cheltenham & Gloucester

Building Society

£125,000,000 Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 29th May, 1992 has been fixed at 10.4375% per annum. The interest accruing for such three month period will be £259.51 per £10,000 Bearer Note, and £2,595.12 per £100,000 Bearer Note, on 29th May, 1992 against presentation of Coupon No. 13.



28th February, 1992

Agent Bank

Wereldhave N.V. ands) Naturalism 23, 2514 JT The Hague In accordance with article 9, paragraph 2 of the Wet melding zeggenschap (Major Holdings Dischosure Act), Wereldhave N.V. announces that it has received from its shareholders mentioned below the following information with regard to their AVCB Holding N.V. Gooimeer 3. Naarden 5.05 5.05 5.05 Stichting Gemeenschappelijk Beheer en Adm. Beroepspens, Iondsen Artsen Churchillion 11. Utrech - 9.96 Stichting Pensioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen Kroostweg Noord 149, Zeist 30,91 Stichting Pensioenfonds Rabobankorganisatie Dudenoord 170, Utrecht Stichting Preferente en Prioriteits-zandelen B Wereldhave 10.41

Withdrawal of Imferon pulls Fisons down 17%

By Daniel Green

FISONS, the pharmaceutical and scientific instruments company, said yesterday that it could abandon its attempt to reinstate a drug banned by US regulatory authorities into the US market.

Imferon, an anaemia treatment, was taken off the US market in January 1991 because of production problems. Its absence contributed to a 17 per cent drop to £190.5m (£230.2m) in full-year pre-tax

Mr Patrick Egan, chairman, said it would cost £25m to £30m to modernise Imferon production to meet standards set by the US Food and Drug Administration (FDA). Fisons estimated that profits

from US sales of the drug would have been £15m in 1991. The company said it was considering whether or not to make the requested improve-ments to its plant in Holmes

This possibility could put strong performance from

ate its demands. There is no effective alternative to Imferon in some therapies, said Fisons. The absence from US and Japanese markets of Imferon and another drug banned by the FDA, hay fever treatment Opticrom, last year cost the company £65m in lost earnings

duction facilities. "Last year was a difficult one for Fisons", said Mr Egan. The group, nevertheless, is increasing the dividend for the year to 8.7p (7.5p) with a final of 5.4p. Mr Egan said: "We are confident as we enter 1992 that most of our difficulties now lie hehind us.

and increased spending on pro

He confirmed that an inspec-tion by the FDA of production facilities for both Opticrom and Imferon would probably be delayed until April, instead of March as previously expected. Turnover rose 5 per cent to £1.22bn (£1.16bn) thanks to a

the scientific instruments division. Earnings per share fell to 20.8p (26.3p).

Capital spending, partly to comply with FDA rules, pushed capital employed for the year up to £686m (£614m). Return on capital employed fell from 37.3 per cent to 29.3 per cent, the lowest for more than three years.

Fisons signalled a change of

management style giving sales figures for each of its best selling drugs for the first time. Asthma drug Intal, easily the best seller despite its 20 years on the market, turned over £170m at wholesale prices, 10 per cent higher than in 1990. per cent higher than in 1990.
Its replacement, Tilade, brought in £20m, an improvement of 45 per cent on 1990.
Tilade is still awaiting approval for the US market. Rynacrom and Opticrom both used for hay-fever, generated sales of £55m and £45m

Recruitment decline hits Hays

HAYS, the business services group, said it could see no clear measurable sign of any improvement in the economy and forecast that recovery might be delayed until the beginning of next year. Strong performances by the

group's commercial and distri-bution divisions helped offset a plunge in profits from its personnel business, which specialisas in accountancy staff. Pre-tax profits dipped from

£27.5m to £26.8m in the six months to December 31, although this was partly because of the ending of income from an interest-cap-ping policy, which last year contributed £1.8m. Turnover was flat at £341m (£342m).

Stripping out the effects of the interest-capping policy. Hays said operating profit after normal interest payments had en by nearly 5 per cent to £26.9m (£25.7m).

Operating profits at the personnel division fell from £6.7m to 23.5m, which Hays said reflected the depth of the recession and its particularly harsh impact on the recruitment

industry.
Mr Ronnie Frost, chairman and chief executive, said employee numbers in the divi-sion had been cut from 1,500 to

850 over the last two years and 18 offices had been "mothbal-led". However, there had been no further retrenchment in the half-year to December, and turnover levels now seemed to have stabilised.

The distribution division's operating profits rose by 15 per cent to £16.2m, aided by an increase in the volume of goods distributed for both Waitrose and Tesco.

Mr Frost said the recession had affected the performance

of its wine and spirits distribution and home delivery ser-vices, but chemical distribution had traded well. The commercial division's

operating profits grew by 33 per cent, from £8.9m to £9.2m. although some £900,000 of that increase came from three recently acquired companies. Earnings per share were unchanged at 4.7p, but the group said its strong balance sheet and cash flow enabled it

General Premiums

Loss before Taxation

Earnings per Share

Dividend per Share

Net Assets per Share

the fourth quarter.

upturn.

General Underwriting Loss

Loss attributable to Shareholders

General Accident

Dividend unchanged

after difficult year

1991: RESULTS

unaudited

3,219.0

(569.1)

(17L6)

(139.4)

(32.1p)

26.75p

316p

UK results suffered from recession and crime related losses

but all major classes of business reported reduced losses in

territories, including Canada, the Pacific and Europe.

Group is well placed to take advantage of any economic

Subject to approval at the AGM on 29th April 1992, a final dividend for 1991 of 17.05p per share (1990: 17.05p) will be paid on 1st July 1992 to sharefolders registered on 8th May 1992. The total dividend for 1991 of 26.75p per share (1990: 26.75p) will cost £116.4m (1990: £115.8m). As on past occasions the directors propose to offer a scrip alternative to cash.

This announcement does not constitute the audited group accounts for 1991. Copies of the statutory group accounts, which have not yet been reported on by the auditors, will be circulated to shareholders on 6th April 1992. The statutory group accounts for 1990 have been audited without qualification and filed with the Registrar of Companies.

Details of a new Corporate PEP facility and share dealing service will be sent to shareholders along with the 1991. Report & Accounts on 6th April 1992. Shareholders wishing to invest in the PEP in the current tax year may obtain a brochure from the Company Secretary at the undernoted address.

General Accident plc

There were strong performances in many overseas

Further good progress was made in Life business.

Net investment income rose by 10.5%.

audited

3,045.8

(461.7)

(121.3)

(93.2)

(21.7p)

26.75p

to maintain its policy of increasing dividends by 15 per cent, giving an interim of 1.5p

S COMMENT

Mr Frost can reasonably claim that his "three-legged stool philosophy" is proving its worth, with the strength of the distri-bution and commercial businesses providing much needed support for the personnel side. The recruitment businesses provide the group's stronges claim to be a recovery play and Hays claims that swift cost-cutting means that 75 per cent of any new turnover will drop straight through to profits. The catch is that Mr Frost seems to have written off hopes of much recovery in 1992 and Hays hares have already outperformed the market by more than 40 per cent over the last year. Forecast full-year profits of about £58m put the shares on a multiple of over 18. That is not unreasonable for a company with Hays' track record, but buyers at this level should be willing to wait for long-term

Redland gets green light for Steetley bid

By Andrew Taylor, Construction Correspondent

REDLAND has been given permission by Mr Peter Lilley, the trade secretary, to proceed with its contested £600m bid for Specific, its rival UK building materials group.

Mr Lilley said that he had accepted undertakings by Redland that it would dispose of two brick plants in south-east England and Steetley's clay

England and Steetley's clay roof tile business if the bid

The undertakings were sought because a takeover of Steetley would have left the merged group with 46 per cent of the national clay roof tile market and 23 per cent of brick production capacity in south-east England.

The brick plants at Cran-leigh and Tilmanstone and clay tile plants at Keele and Knutton in Staffordshire must be sold within 18 months of

the bid succeeding.
Steetley, which must publish its defence document within two days of Mr Lilley's clear-ance of Redland's offer, said that it would defend itself vig-orously against a bid which substantially under-valued its business.

Mr David Donne, Steetley's chairman, said: The undertakings they have been required
to give undermines the commercial logic of their offer.

"They are going to have to
sell our two most modern

brickworks, the country's leading clay manufacturers and our best clay reserves. They will now have to work very hard to demonstrate very hard to demonstrate where they are going to make the £30m of savings they have been saying they will achieve from buying Steetley."

Redland said that the budnesses it would be selling accounted for less than 5 per cent Steetleys (when you are

cent Steetley's turnover and that it would achieve savings of £30m even after the under-

takings. Redlaud's share price yesterday fell 10p to 450p. The group is offering 85 of its shares for every 100 Steetley valuing its 156.5m ordinary shares at 2598.6m or 382%p apiece. This compared with Steelley's clos-ing price of 380p last night.

. 4

1. 5 %

Masking turbulence with treasury flair

10.0% Group pre-tax profits

ent treasury opperation set up in mid 1989

hardest in the housing market

recession. Without provisions, UK retail operations would

have risen by 15 per cent to

may not seem very surprising given the state of the UK hous-

ing market. Profits are expec-ted to be well down this year at

other large south-eastern based mortgage lenders such as Alli-ance & Leicester and Woolwich

But some large lenders have

fared relatively well. Yorkshire

building societies.

Ex-Greencore chief criticised

Mr Comerford was considered to have a conflict of inter-

est which he had failed to dis-

close, but he was offered a

I£1.5m severance package

which was later frozen.
The inspectors' report, published in Dublin yesterday and

running to almost 300 pages, concluded that Mr Comerford

"corruptly accepted mon-ies ... may have committed a criminal offence, namely forg-ery ... and in his capacity as managing director of Irish Sugar, Mr Comeaford deceived

This lacklustre performance

David Barchard looks at Abbey National's bad debt problems

Abbey National treasury opperations worst in the housing mar-Abbey National chief executive, sitting in his Baker Street office surrounded by soothing Leasing assets £6.8bm Liquid & other assets if slightly predictable pictures of the great English medieval £10.2bn abbeys.

Bland pictures seemed a fitting backdrop for what were on the face of them soothing and predictable results at a time of arket turbulence Abbey National's 1991 pre-US investment assets tax profits landed almost 7.44 exactly on target at £618m. 6.2 1989 despite a sharp increase in bad debt provisions, which soared Group total assets 22% 28% 18% Treasury operations pre-tax profits from £55m a year ago to N.A.* £2m

N.A.* downgraded their recommendation from hold to sell.
"If you take out the huge jump in profits from treasury operations, which went up from £2m in 1990 to £62m last year, then you are left with a much less sparkling performance by Abbey National's core retail banking businesses," said Mr John Wrigiesworth, a UBS Phillips & Drew banking analyst.

The group's UK retail bank-ing profits in fact went down by 4.5 per cent to £585m from

The fall is entirely due to bad debt problems. Abbey National's heartland is still London and the south-east, the areas which have been hit Building Society is expected to announce a 20 per cent increase in its pre-tax profits this year. National & Provincial, regarded for several years as one of the more troubled

By Tim Coone in Dublin

TWO HIGH Court-appointed

inspectors investigating a share dealing controversy

within Greencore, the Irish sugar and foods group, have come to the conclusion that Mr Chris Comerford, its former managing director, "is an unfit

person to be a director of a

company in the State". The inspectors were

appointed last September, two weeks after Mr Comerford was forced by the board to resign

from his 12135,000 (£125,000) per

year position. This was trig-

for 1991. The success of Abbey National's treasury operations reflects the fact that, like TSB,

lenders in the industry, last

increase in its pre-tax profits

it is a bank sitting on a large chest of capital raised at the time of its flotation.

Abbey National has engaged in some cautious diversification, creating a network of sub-sidiaries in Spain, Italy, and France with the single Euro-pean market in mind, and last year it bought Scottish Mutual Life Assurance and is using the Scottish company to set up its own life assurance subsid-

Mr Birch says that Abbey wasting its capital on diversification which might go awry, like TSB's ill-fated purchase of In fact one post-flotation inj-

tiative, the strong new Trea-sury team created since 1989 under Mr Gareth Jones, was responsible for over half the group's balance sheet growth and 10 per cent of this year's

profits.
But Treasury operations are a volatile business where banks have to work hard to earn even small margins, Mr Jones's team is unlikely to be able to pull off the same feat two years running. Abbey National's retail operations are going to have to pedal hard in 1992 if the bank's soothing aura of success is to be main-

time in or around mid-summer 1988 until the privatisation of Irish Sugar".

Mr Comerford said yesterday that he intended fighting the

affair through the courts and claimed that he had been made

a scapegoat by Greancore's

Surprisingly, the inspectors concluded that neither "Mr

Comerford nor any of his fam-

ily ever had a beneficial inter-est in a company called Tal-mino which was involved in

the Sugar Distributors buy-out.

This directly contradicts the

conclusions of another inquiry into the affair commissioned

Prices for electricity determined for the purposes of the electricity pooling and stitlement arrangements in England and Vales.

by the Industry Minister.

Expamet falls 43%

The result makes Abbey the second most profitable UK

bank after Lloyds, well ahead

of Barclays, even though Abbey National's total assets of £57.4bn are less than balf

those of Barclays.
Other features of the results contained little to alarm the

market. Losses at Cornerstone, Abbey National's estate agency

operation, were down by £1m on 1990. The cost income ratio

of 45.1 per cent was slightly up

on last year, but still about 20

percentage points below those of most high street banks.

Instead of hailing these results as a triumph, the mar-

ket treated them with consider-

able caution. Abbey National's share price fell by 11p during the day and UBS Phillips & Drew, the City stockbrokers who know the company best,

to £7.3m

By Richard Gourley

EXPAMET International, the building products and security group, yesterday reported a 43 per cent fall in profits as most of its divisions continued to be

hit by recession.

Pre-tax profits for 1991 fell from £12.8m to £7.3m on sales 11 per cent lower at £141m. Earnings per share fell from 19.62p, adjusting for the 1990 rights issue, to 9.06p but the group nevertheless main-tained its final dividend at 6.2p and the total for the year at

Debt was cut from £17.3m at the interim stage to £10m, or gearing of 45 per cent, a level that Mr Alex Orr, managing director, described as comfort-

increase in profitability, following a difficult first quarter and

capital in Europe.

The group continued to suffer from the delayed launch of five security products from its 1989 acquisition, Radionics of the US. The radio product -with the most promising mar-ket in the US - is now due for

launch in late March.

A breakdown of operating profits after exceptionals showed that the security divi-sion nearly halved to £3.9m on lower sales after disposals, a reduction in gross margins and increased R&D expenditure.

The building division was static at £5.1m after an improvement in the ducting business in the Netherlands

and Belgium.

The industrial sector's profits fell by more than half to £1.5m, partly because of costs of halving the workforce at the

COMMENT

One has to question the wis-dom of maintaining a dividend by digging into reserves but Expanet was probably tied to this policy by its £21m rights issue last year. It leaves little room for manoeuvre if something goes wrong. Nevertheless, having regained control of working capital and cut debt, and with the prospect of some benefit from the much delayed launch of Radionics' radio security product, the dividend is probably safe. Profits forecast at £11m this year give earnings of 12.60, and a multiple of nearly 12. With a maintained dividend level, Expamet cell yields an extractive them. still yields an attractive 9 per

Recession blamed for fall at Rank Xerox to £239m

gered by a controversial 1990 the company, being his buy-out of a subsidiary, Sugar employer, the board of directors and in particular Mr Cahlrish Sugar was privatised. ... ill (the-chairman), from some

By Michiyo Nekamoto

RANK XEROX, the document products company, announced a 18 per cent decline in operating profits from £452m to 2385m in the year to October 31. The group, jointly owned by Xerox of the US and the Rank Organisation, said that if the effects of the sale of its businesses in the Recific variation. nesses in the Pacific region were excluded, the decline was 3 per cent

Rank Xerox sold its businesses in Australia, New Zea-land, Malaysia and Singapore to Fuji Xerox in the last finan-cial year.

Pre-tax profits, after taking

account of charges made by Xerox Corporation for R&D and other costs, as agreed between Xerox and Rank Corporation, were 2238.8m (£294.5m).

Mr Bernard Fournier, managing director, said that "to achieve this is, in our industry, is an excellent result".

Rank Xerox increased its share of the market by 1.5 per-centage points to 30 per cent in revenue terms. The group said that the recession was the main factor behind the profit decline. Turnover was down from \$2.68m to \$2.51bn.

Polly Peck creditors to meet with administrators next week

By David Barchard

Creditors of Polly Peck International, the collapsed fruit, electronics, and leisure group, are to meet the company's administrators on Thurs-day next week for an informal categories of creditor should be

No shareholders are being invited to the meeting and only creditors who have claims of more than £10,000 may attend. There are thought to be about 800 of these. Mr Michael Jordan of Cork

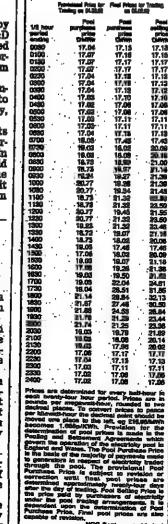
Mr Michael Jordan of Cork Gully, one of the group's three administrators, is expected to explain that the administrators have had to take legal advice about whether \$400m raised at the time of the rights issue early in 1990 for the purchase of Sansui, the Japanese con-sumer electronics group, was

routed through PPI Holdings, a holding company in the Dutch Antilles.

The implications of which company the funds were routed through are quite con-siderable for creditors," the administrators said yesterday. He declined to comment on how much of a pay-out credi-tors can expect to receive, but it appears that any payment for creditors owed less than £10,000 will probably be very

small. He said that Polly Peck creditors "might have to take their own decisions" as a result of the information that will be

A decision on which course of action should be taken may emerge from the next Polly Peck creditors' meeting, due on March 31.



Mortgage Funding Corporation No.5 PLC (Incorporated in England and Wates with limited liability under registered number 2079671)

Class A Multi-Class Mortgage Backed Floating Rate Notes due November, 2035

Class A-1 £110,000,000 Class A-3 £17,500,000 Class A-2 £ 80,000,000 Merzanine Notes £18,500,000

For the interest period 28th February, 1992 to 29th May, 1992 the Class A-1 Notes will bear interest at 104% per annum. Interest payable on 29th May, 1992 will amount to £2,672.81 per £100,000 Note. The Class A-2 Notes will bear interest at 10.925% per annum. Interest payable on 29th May, 1992 will amount to £2,716.33 per £100,000 Note. The Class A-3 Notes will bear interest at 11.075% per annum. Interest payable on 29th May, 1992 will amount to £2,753.62 per £100,000 Note. The Mezzanina Notes will bear interest at 11.475% per annum. Interest payable on 29th May, 1992 will amount to £2,853.07 per £100,000 Note.

Bankers Trust Company, London

NOTICE TO HOLDERS OF WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF



Daiichi Chuo Kisen Kaisha

issued in conjunction with U.S.\$110,000,000 41/2 per cent. **Guaranteed Bonds 1994**

Notice is hereby given that upon the Soard resolution of the Company made on 25th February, 1992 for the sub-division of the Shares at the rate of 1.07 to the outstanding Shares, the Subscription Price for the above captioned Warrants, pursuant to clause 3.(I) of the instrument, shall be adjusted as follows:

1. Subscription Price before Adjustment: ¥508.00 2. Subscription Price after Adjustment: ¥474.80 3. Effective date of Adjustment:

1st April, 1992 (Japan time)

Dalichi Chuo Kisen Kalsha
By: The Sumitomo Bank, Limited
as Principal Paying Agent

4th March, 1992.

General Accident plc, World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH.

European finance and investment: Portugal

Wednesday March 4 1992

In 1991, after five years of spectacular growth, the economy slowed down markedly. This was seen as an uncomfortable reminder that the country remains vulnerable to changes in the international environment, writes Patrick Blum

Braced for a period of turbulence

To Has been an eventful year for Portugal. The big event was last October's general election, which gave the ruling Social Democrats, led by prime minister Anibal Cavaco Silva, their con 13.4 per cent in 1990 to 9.5 per cent. This presents the ment with its biggs length how to bring down and maintain growth rate, at a time second consecutive absolute majority, and ensured that the country would have another

TOTAL TENE

Where we had to be a serie for a serie for

1501079 g

four years of political stability. But now that the sounds of cheering have faded and promises of the political campaign have been forgotten, Fortugal is having to confront gloomier prospects as the pressures of European Community integration mount.

After five years of spectacular growth, the economy slowed down markedly in 1991 an uncomfortable reminder that Portugal remains highly vulnerable to changes in the

international environment.
Investment slackened, growing 3.3 per cent in real terms less than half the previous year's rate - and exports stag-nated with a further deterioration in the visible trade bal-

At the same time, the crisis experienced by traditional sec-tors in the economy, especially textiles and agriculture, has deepened. A painful restructur-ing is inevitable in both sec-tors, and more growth and investment will be needed to provide new jobs.

provide new jobs.

While an annual growth rate of 2.7 per cent — down from an average rate of 4.5 per cent in the previous five years — was by no means negligible and still above the EC average, it

from 13.4 per cent in 1990 to 11.4 per cent last year, but that still left Portugal with an infla-tion rate more than twice the

EC average.

All of which points to the difficulties ahead for Portugal, in this second more exacting phase of its European integra-

As the new reality sinks in public expectations are adjusting abruptly. In the public sec-tor, discontent has erupted tor, discontent has arunted into strikes and demonstra-tions against government attempts to keep wage rises at levels compatible with its 3 per cent inflation target for this year. After some hesitation, the government agreed to a basic 10 per cent pay deal for public administration employees. This will mean an overall increase in the public sector wage bill of around 14 per cent.

cent.

Simployers in the private sector will find it difficult to offer anything less, and this will increase six value added tax and a 36 per cent rise in government current expenditure, announced in this year's budget, will also have an effect on inflation. Economists calculate that the VAT increases alone will add between 1 and 1.5 percentage points to inflation this year, and, most analysts believe inflation is more likely

This presents the govern-ment with its biggest challenge: how to bring inflation down and maintain a high growth rate, at a time when its main trading partners are in

recession.
It will not be easy. "If developments in the outside world continue to be negative, it will be impossible to maintain growth," says Jose Alberto Tavares Moreira, governor of the central bank.

Yet success or failure on both fronts will determine whether Portugal achieves its

whether Portugal achieves its ambition to be among the first countries to participate fully in, and to enjoy, the benefits of European sconomic and monetary union (EMU) in the second half of the 1990s.

Well before that, the escudo will have to be brought into

will have to be brought into the exchange rate mechanism of the European monetary sys-tam, though this will prove dif-ficult as long as inflation remains high. The Organisa-tion for Economic Co-operation and Development, in its latest report on Portneys anguests



Lisbon: Portugal is advised to tread carefully as it prepares to cross the bridge into economic and monetary union

who complain that they are suffering already from high interest rates. To delay for too long would undermine the government's convergence strategy; while a devaluation, either

egy; while a devaluation, either before or simultaneous with ERM entry, would have inflationary consequences, run connur to official commitment to exchange-rate stability, and be politically embarrassing.

Convergence also requires greater budget discipline, and the government aims to reduce its deficit gradually over the next four years, to bring it into line with the Community average set for the final phase of economic union.

The 1982 budget aims to cut

economic union.

The 1982 budget aims to cut the deficit from 6.3 per cent of gross domestic product to 5.2 per cent. This will be achieved mainly through higher revenues, made easier by tax reform and improvements in tax collection. A new state-of-

tralised tax-collection system makes tax avoidance much more difficult, and will increase revenues "at the press of a button", according to a senior tax consultant. Critics would like the gov-ernment to cut back more

energetically on its own expen-ditures, rather than rely pri-marily on monetary measures to control inflation — which shifts the burden of good housekeeping on to the central bank and the private sector. Interest rates have been kept high in order to reduce inter-nal demand, but with limited results. Private consumption

has remained buoyant, while industrialists say the policy penalises them in the face of foreign competitors who can raise money more cheaply out-side Portugal. Mr Tavares Mor-eira says the central bank does not want to tighten monetary

policy any further.
Officials say the government cannot reduce expenditures when it has to meet co-financing commitments for EC-backed development projects, and when it must make a buge effort to improve education and welfare.

EC funds have played a cru-cial role in helping to modern-ise Portugal's economy and infrastructures. Between 1986 and 1990, Portugal received about Es550bn (\$3.9bn) in EC funds, representing 6 per cent of total investment.

The amount of EC aid available to Portugal is likely to rise substantially when the Community's next financial package of funds and budget are agreed later this year, including additional resources from the new "cohesion fund" for poorer EC members. Portugal has won agreement in princi-ple for a reduction in the pro-

portion of government co-fin-ancing for EC projects, but it

will still face heavy demands on its own resources. Interest rates have began to fall, though, at about 19 per cent for prime customers and above 36 per cent for general credit, they remain high by international standards. "Everything is cheap in Portugal except money," complained the recent headline of a popular daily newspaper.

Some banks have started for the first time to publish prime

the first time to publish prime lending rates for their best clients, thereby helping to make the market more transparent, but rates are likely to remain on the high side for the fore-seeable future.

The main beneficiaries have

been the banks, though they are likely to feel the pinch as nominal rates decline - leading to a contraction in finan-cial margins - and as operat-

Inflation is a pressing problem for the economy as EC pressure increases ■ Caution is needed as Portugal prepares for presidency of the EC ■ Legislative barriers in

■ Spectacular growth in the banking sector

the financial system eased

#Stock market in the dol-

Page 2

■ Foreign investment has revitalised the port of

fast in a decade of change gramme of economic liberalisation

■ Madeira's challenge to tres shows results as the Azores sets up a new free trade area

Page 5

Editorial production:

ing costs rise. High interest rates alone do not cause high margins, but for many years the banks ran what amounted to an unofficial cartel to protect respective market shares (with the government's conniv-ance as the bulk of the banking system was nationalised).

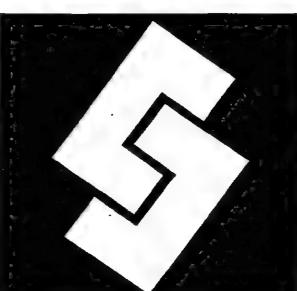
Such cosy arrangements are coming to an end. With the lib-eralisation of the banking system, the arrival of private banks and, more recently, the privatisation of many stateowned banks, competition has risen significantly. The establishment of a European single market in financial services beginning next January, is an additional incentive.

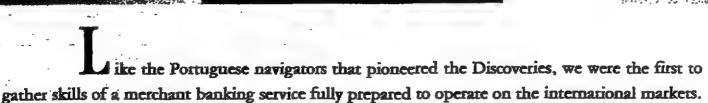
"We have entered a period of turbulence," says the president

of a leading private bank. The description could well be applied more generally, as Por-tugal faces its first real test since it joined the EC in 1986.

FULL EXPERIENCE AHEAD







Today, profiting from an experience of several years, we lead through a comprehensive knowledge of the market framework and its players and taylor-made solutions based on creativeness and in-depth risk analysis.

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Inflation is a pressing problem for the economy, says Andrew Jack

ANYONE WHO uses a taxl in Lisbon instantly confronts one of the most pressing problems of the Portuguese economy. Prices are rising so quickly that the meters cannot keep track, and all the taxis have to carry a chart to show the latest

9 per cent fare increase. The continued high rate of inflation, combined with a recent slow-down in the growth of the economy, remain among the chief challenges faceconomic honeymoon since joining the European Commu-nity in 1986 is not yet over, then it has certainly run into its first significant lovers' tiff.

The economic record during the first few years after accession to the EC looked extremely impressive. Fuelled by investment and export growth, national output grew during 1986-90 at an average of 4.6 per cent a year, comp with 3.1 per cent across the EC.

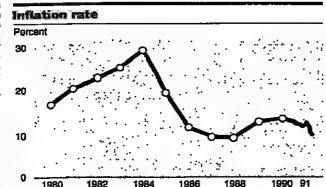
unemployment halved over the period, to 4.2 per cent, or just a fraction of the figure in many of its neighbouring states. Meanwhile, the budget deficit also fell sharply. But now conditions have

changed. Growth has slowed to an estimated 2.7 per cent for 1991, and the residual problems of a continued high deficit and inflation – estimated at 11.4 per cent last year - have dampened the original optimism. Many economists believe further progress to improve the state of the economy will prove increasingly

Miguel Namorado Rosa, a senior economist with Banco Comercial Portugues, says he believes prospects for the corporate sector are now much gloomier than they appeared

The economy, which is extremely open, has moved from one in counter-cycle to the rest of Europe to one closely linked to it. As a result, recession elsewhere on the continent has inevitably contrib-uted to the current slow-down.

"We saw some signs of deceleration which were acceptable after the rapid pace of growth over six consecutive years," he says. "But what we did not realise then was the extent of the cooling of the economy: 1991 was clearly a climax of



Alfredo de Sousa: disappo

that has sustained interest rates above 20 per cent and dis-couraged businesses from tak-ing out loans. However, high interest rates have attracted

capital inflows which are undermining the central bank's monetary policies by keeping liquidity levels high.

Inflation remains a key con-cern, but one that he believes

may be difficult to reduce

much further. He estimates that it will fall to 9.5 per cent

in 1992 and 8 per cent next

year. "As we approach 8 to 9 per cent inflation, further progress may prove very difficult," says Mr Namorado Rosa. "Perhaps this is a structural level

of minimum inflation the econ-

omy is beginning to accept."
His pessimism is shared by

Professor Alfredo de Sousa, a

respected independent com-

mentator on economic affairs.

Prof de Sousa says he is disap-pointed with the government's

with the 1992 budget

political and economic goals."
His most recent projections tinue to slow to 2.2 per cent in ally to 2.3 per cent next year. That compares with more optimistic estimates in the government's current plans of 3 per cent this year and 4 per cent in

The continued appreciation of the escudo, fuelled in part by high interest rates, has had a detrimental effect on the economy by reducing the competitiveness of Portuguese exports, argues Mr Namorado

The strong growth of tourism has compensated in part for the decline in the export of products. He questions how much longer this trend can last as the recession lifts across Europe, the civil war ends in Yugoslavia and other parts of eastern Europe begin to develop as holiday destina-

Traditional exports such as textiles, footwear and clothing do not generally use imported raw materials - whose cost to producers has fallen as the exchange rate has risen.

However, the price of Portuguese goods abroad has escudo. Combined with recession in many key markets, demand has slumped. At the same time, these key sectors are labour-intensive, and so they have been severely affected by high wage demands spurred by continued inflation. The high cost of capital has also had a depressing effect on investment. Very tight moneduced to control inflation. But

debated in parliament last

While the budget deficit is in 1991 to a planned 5.2 per cent in 1991 to a planned 5.2 per cent this year, the reduction is being fuelled by greater tax revenues, reflecting changes in VAT rates and greater efficiency in collection. Together these should help to increase direct tax revenues by 22.1 per cent and indirect taxes by 27.5

Nevertheless, government expenditure is also rising sharply for a wide range of functions, including a public works programme. New money will be required for a cubston. will be required for a substan tial public-sector wage settle-ment. A proposal for a 10 per cent rise is likely to be translated in a real increase of nearer 14 per cent, with considerable inflationary implica-

Prof de Sousa argues that the Banco de Portugal, the cen-tral bank, has tried to compensate for government policy keeping up interest rates because the state has failed to control spending sufficiently.
"Lighter monetary policy to
help investment, and a tougher
budget would be better." he

"The rigour in the budget is not so much for the state as for the taxpayers: they will have to pay for it. Austerity is being transfered from the govern-ment to the taxpayer and the

"It would be politically unpopular to restrain salaries. The government doesn't want to lose votes in forthcoming local elections or risk social unrest, particularly while it holds the EC presidency," he

The challenge falls particu-larly on Jorge Braga de Mer-cado, the recently-appointed finance minister, who is already raising eyebrows with his outspoken manner.

Professor de Sousa believes that the economy could con-tinue to grow at 3 to 4 per cent over the next two years, but only if it is accompanied by what he calls "a rational budget policy". He says the budget is rational in political, not eco-nomic, terms. "The current policy is unsustainable," he

Portugal is currently a little EC-mad, says Andrew Jack

Back from the honeymoon Presidential caution is needed

THE OFFICE of Mr Sarsfield Cabral, director of the Euro-pean Commission in Lisbon, commands fine views over the city from the top floor of a modern building. Its presence is an opulent symbol of Portu-gal's widening circle of influ-

The country may be one of the most recent and remote members of the European Community, admitted in 1986. But its enthusiasm for the institution - now given an extra boost by its first presi-

dency - is clearly evident.
It does not take a long walk across Lisbon before a flag, or a poster of the blue and gold flag of the EC, comes into view. The newspapers have devoted regular, substantial sections on news related to the presidential period. Portugal is currently a little EC-mad. Mr Cabral, himself an

unashamed propagandist for the EC, concedes that perhaps it has all gone a little too far. "This kind of euphoria has brought some problems," he says, singling out the inflation which has accompanied the rapid economic growth since

Other senior government officials admit that, while it is an honour, the timing of their presidency could hardly have been more difficult.

Joao de Deus Pinheiro, the foreign minister, will have to tread carefully during the Portuguese EC presidency, while a number of important issues are considered. Substantial efforts are needed to complete the formation of the single European market by the end of the year, Delicate negotiations will be needed to reform the Common Agricultural Policy and to agree on a new package of EC structural funding and budget

In addition, foreign affairs are likely to continue to take

up considerable time, including the situation in Yugoslavia, the Commonwealth of Independent States, and Algeria. Portugal itself, given its colonial past, may also try to push more Third World issues on to the agenda, according to Mr

He says there has been tre mendous change in Portugal since it joined the EC in 1986, and that perceptions of the Community have become much more positive.

The first five years was a success," he says. "Portugal has changed completely, and the economy has prospered.

The mentality of the people has changed from fatalistic to more optimistic and confident as the standard of living has He cites the example of

supermarkets, which he says have been transformed from drab stores offering few, poor-quality goods not much better than those in eastern Europe, into modern outlets stocked with a wide range of quality and cosmopolitan goods. Mr Cabral suggests that

many factors fostered support for EC membership, including the contact the people had with relatives who had emi-grated, particularly to France, and were enjoying greater

prosperity there.

Equally, he says, joining the EC was seen as a way to fortify the country's fragile democracy against both communism and the prospect of right-wing dictatorship.

It has required a fundamen-tal shift for a country which is geographically on the margins of Europe, and had historically focused outwards across the Atlantic, with its back deliberately turned away from Spain. EC membership has brought

a sense of integration with the rest of Europe. It has also

brought some very direct



Joso de Deus Pinheiro: needs

financial rewards: transfers to date from EC funds total about Es550bn (\$3.9bn). Another Es900bn is planned up until

That has helped to fund large-scale infrastructure projects, and fuelled rapid eco-nomic growth. Officials also defensively suggest that any frauds which have taken place are minor compared with those recorded in other member

Mr Cabral says the country is well advanced on implement-ing many EC directives, ignoring those for which it has nego-tiated delays, such as capital movements. It has taken steps in the current budget to move towards harmonisation of VAT, for instance.

But now the sacrifices are beginning to bite. An economic convergence plan, submitted late last year, commits Portusures to bring the economy more in line with the rest of its EC partners. It aims to reduce inflation and gradually cut the public-sector deficit through lower spending and reduced

interest rates.

Many industries nationalised in 1974 are now being priva-tised, and most commentators expect the process to lead to redundancies. The agricultural sector is still heavily subsi-dised, with a large number of uneconomic and inefficient farms. Economic openness is also likely to increasingly effect some of the country's traditional industries such as textiles. Many may not survive foreign competition.

An important issue is the timing of membership of the exchange rate mechanism. It could happen this year, and some commentators have even suggested that, for political reasons, it might be announced during the presidency. To do so would bring the escudo in while inflation remains much higher than the EC average. In any event, it will bring greater cipline to the manag

of the economy A recent OECD report on the Portuguese economy suggested that unemployment is now below sustainable levels; while growth would be impossible to sustain without more effective control of inflation and liquid-ity, a reduction in the size of government spending, and a freer reign on exchange rates, Jose Alberto Tavares Mor-

eira, governor of the Bank of Portugal, is critical of this report. He says a free exchange rate could jeopardise the restructuring of the economy. But he accepts that govern-ment expenditure must fall as part of a tough series of measures to improve the shape of

The transition towards greater economic integration with the rest of the EC will not come without considerable fur-ther trauma. "So far we have only had the benefits," says Mr Cabral. "Now we must pay the bills."

Reforms in the financial system examined by Peter Wise

Legislative barriers eased

THE FINANCIAL system will take one of its final strides towards liberalisation next January I. when European Community banks become free to operate in Portugal without special authorisation.

In preparation for the opening up of the sector, central-bank authorities have been steadily exposing banks to stronger competition and a freer operating environment.
The first big move in this

1990, when the Bank of Portu-gal adopted new statutes that autonomy. In particular, the relationship between the Bank and the treasury was clarified. The central bank was prohib-ited from lending directly to the government, ending the common practice of monetaris-ing the budget deficit.

In January 1991, credit cell-ings were abolished. These effectively created huge pools of liquidity, for which the only outlet was to lend to the government at below-market rates.

ernment at below-market rates.

"These two measures were particularly important, because they cut off the direct pipeline that linked the banking system to public debt," says Antonio Mexia, a director with financial services and investment company Espirito Soute Sociedade de Investimen.

tos (ESSI).

A provision for the central bank to make loans to the government, up to a maximum of 10 per cent of budget expendi-ture, remains, in the shape of an interest-free current account. But the government has drafted legislation to abolish the account this year, separating government and cen-tral-bank finances.

As a result of recent reforms, the central bank has grown more independent, sharing responsibility for monetary and exchange-rate policy with the government, rather than simply implementing government decisions as previously. The Bank no longer needs government authorisation for interventions in money or foreign-exchange markets.

This new-found indepen-dence clearly emerges from the public statement of Jose Alberto Tavares Moreira, gov-ernor of the Bank of Portugal, and other officials, which today can be seriously at odds with government thinking. "Our greater outspokenne

is a natural consequence of our increased responsibility for monetary policy," says Mr Antonio Borges, deputy gover-nor of the Bank. "We are very much aware that whatever we say now carries a much greater weight in terms of inflation expectations. We have to maintain a strong credibility, and that requires our being as objective as possible in our essment of the economic situation, independently of the political debate."

A further substantial reform towards the modernisation of. the Portuguese financial system and its harmonisation with EC regulations is due to be enacted this year, following the publication of a policy doc-ument based on studies of the working of the system. The leg-islation clarifies the role of the Bank of Portugal, limiting its intervention to the area of prudential supervision but giving

it more power to act.
"Previously, we were in the difficult position of monitoring situations, and in some cases seeing banks come close to bankruptcy, without our being able to intervene," says Mr Borges. "Under the new legislation we will have the power to act immediately, if necessary going to the extremes of replac-ing a bank's management or liquidating the company."

Implementation of the policy document this year will also change the way banks are run. Beyond the central bank's power of prudential supervision, banks will be free to operate in a more liberalised environment. The new legislation

versal banking, formally abol-ishing the traditional divide between commercial and investment banking.
Some analysts believe the

advent of universal banking could tempt some managements to try to be everything at the same time. "The danger is some banks may think they can do anything, anywhere without any segmentation," says Joan Rendeiro, managing director of fund managers Gestifundo. "The critical elements will be an understanding of the various levels of the market and the need to produce a flexihis response to different types of customer. The need for segntation will be more impor-

The new legislation will greatly reduce restrictions on the activities banks can under-take. But a separation will be maintained between banking and other financial activities

such as factoring and leasing. Banks will not be able to run such operations directly, but they will be permitted to create subsidiaries, of which they can own 100 per cent, to do so. "Essentially, these operations can be carried out

by the same entity and the ame management, as long as there is a total separation of accounting so that we can conduct our prudential supervi-

sion in a more transparent way, says Mr Borges. The central bank will also introduce a deposit insurance scheme in line with EC recommendations, requiring much less intervention from the Bank of Portugal to guarantee deposits, should a bank run

into trouble. But the influx of foreign banks is not expected to be overwhelming. In any case, they are expected to focus on wholesale and business bank-

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European Finance and Investment: Portugal 3

group which bought Lloyds Bank Portugal with its 12 branches in 1990, plans to open another 60 branches this year.

Other spanish banks are gradu-ally building up their Portu-

guese branch networks. Newcomers add to the pres-

sure. The Banco Nacional de

Credito Imobiliario (BNC), a housing mortgage bank estab-

lished last autumn, plans to open 17 branches this year. Finantia, a merchant bank

tively draw on corporate cli-ents to increase its funding

move into the retail sector. For

rates and margins.

Alexandre Vaz Pinto, chairman of the Portuguese Bankers
Association, says conditions will be more difficult this year.

will be more difficult this year.
"Margins will fall by about 1
percentage point, but it could
be more, especially for banks
with a small deposit base
which rely on the money markets for funding. The cost of
funding on the money markets
could rise."

With average margins of about 5 per cent for the big banks, a one-point fall is tolera-

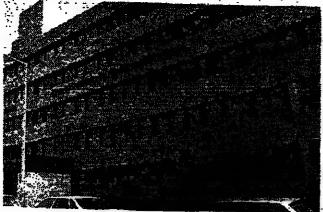
ble, though some bankers believe margins could fall

twice that much, and this has

to be set against rising operating and expansion costs.
"The time of cheap funding is over," says Mr Veloso. "Con-

trolling costs and risks and

improving productivity will be the crucial factors."



Banço Portugues de Investimento headquarters in Oporto



Patrick Blum on expansion in the banking sector

Spectacular growth

PORTUGUESE banks enjoyed explosive growth during 1991.

Networks expanded spectacularly; institutions diversified, and considerably increased the range of products and services they offer, and the traditional division of labour, between commercial and inexpensent banks, was eroded as players banks, was eroded as players battled for market share. Expansion was fuelled by a

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1. 1. 20 23 per cent increase in corpo-rate and personal credit, in spite of high interest rates. Prime corporate customers now pay about 19 per cent for funds, while the rate for con-sumer credit can be above 26

Economic growth alackened, but at 2.7 per cent remained sufficiently sturdy to encour-age demand; and with real wages rising by almost 5 per cent, private consumption was

All this provided a propi-tious setting for financial insti-tutions rushing to complete their expansion plans before January 1993, when they will face open competition within the European Community's single market in financial ser-vices.

The most dramatic growth . was at Banco Comercial Portu-gues (BCP), one of Portugal's leading commercial banks, which last year opened 111 branches, bringing its total network to 242 branches. Jorge Jardim Goncalves, BCP president, says 1991 was "the year of greatest affort since the foundation of the bank" six

years ago. BCP took on an extra 1,000 employees (it now has more than 3,000), all of whom required specialised training; expanded the activities of the group in fund management, leasing, brokerage and insurance; and spent another Es5bn

(\$36m) on computer systems. Mr Jardim Goncalves says this was achieved without affecting the bank's perfor-

affecting the bank's performance. Total assets grew by over 50 per cent to Est, 205m, and net profits by 33 per cent to Est8.2bm. Credit extended to clients was up 75 per cent to Es515bn, and customer deposits grew 58 per cent to Es52bn. Taking a different route, Banco Portugues de Investimento (BPI), the leading private investment bank, pursued its own expansion plans by buying Banco Fonsecas. & Burnay (BFB), a medium-sæ Burnay (BFB), a medium-sæ commercial bank that was privatised last summer. vatised last summer.



The purchase of BFB and its 115 branches gives BPI, with headquarters in Oporto and an office in Lisbon, immediate access to a wide section of the market. Artur Santos Silva, BPI president, says the assimilation of the bank into the group is proceeding smoothly, and that this year's targets for strengthening. BFB's provisions to cover bad debts and replenish its under funded pen. replenish its under-funded pen-sion fund have already been

passed.
"We are very pleased with what we've achieved so far. A what we've attreed so lat. A new strategy for BFB has been prepared, and we will open another 25 branches," he says, adding that BFB will be a retail, not a universal, bank, and that it will target middle segments of the private market and small and medium-sized

The effect of the purchase on the BPI group's consolidated balance sheet, is noticeable already. Total assets rose from Esi71bm in 1980 to Es975bn at and 1991; though, even without BFB, group assets doubled to Es305hn. Net profits rose from Ess.6bn in 1990 to Ess.3bn, though the 1990 figure was inflated by extraordinary income from the sale of an 11 per cent stake in another bank. per cent stake in another bank. In direct competition with BPI, the Banco de Comercio e Industria (BCI), a private bank with a leading position in corporate trade financing, expanded organically into the retail sector by more than trebling the number of its branches from 25 to 84 with a total investment of Es21bn. The bank's physical expansion was supported by a punchy adversupported by a punchy advertising campaign, pointedly aimed at customers of the

banks. Francisco Valoso, BCI presi-

dent, says results exceeded the bank's expectations. The number of non-corporate clients almost quadrupled and in the last six months the value of private deposits more than doubled. "It was very difficult. We had to change everything to meet our targets, but we managed to do it without a [negative] effect on our results."

results."
BCI officials say total deposits (private and corporate) rose from Es63bn in 1990 to Es166bn last year. Credit extended to ass year. Great extended to clients was up 73 per cent from Es94.2bn to Es163hn, and total assets rose 109 per cent from Es147hn to Es308hn. BCP, BPI and BCI provided

BCP, BPI and BCI provided the most striking examples of a general trend that is likely to continue this year. Banco Fortugues do Atlantico (BPA), Portugal's second largest bank, which was 33 per cent privatised over a year ago and is awaiting a second phase of privatisation, wants to increase the number of its branches from 200 to 280 by the end of 1992. And Banco Totta & Acores (BTA), a leading private bank in which Banesto of Spain has an important stake, Spain has an important stake, plans to open 10 branches by June, to bring its network to

213 branches. Banco Espirito Santo e Comwhich was fully privatised last month, raised the number of its branches from 168 to 210 last year, and is expected to open another 40 branches this year. Final results for 1991 are likely to show an increase in assets of over 20 per cent, from Es1.197bn to Es1449bn, and net profits up from Es12.5bn to Es15bn.

Now that control of BESCL has returned to the Espirito Santo group, representing the interests of the Espirito Santo family who owned the bank before its nationalisation in

1975, its future will depend on the group's broader strategy. "BESCL will be the centre of the whole group, but it will remain fundamentally a retail bank. Other group institutions will specialise in investment banking, leasing, insurance and other activities in Portugal and internationally," says

Ricardo Espirito Santo Sal-gado, group chairman. Foreign banks in Portugal tising campaign, pointedly also have expanded. Barclays aimed at customers of the more conservative state-owned in 1990 to 28 at the end of 1991. and plans to have up to 60 branches by the end of this

year. Banco Bilbao Viscaya (BBV), the Spanish banking Trading in shares declined on the stock exchange, says Patrick Blum

Market in the doldrums

WHILE TRANSACTIONS in Portuguese government bonds and securities have boomed in the past year, trading in shares has declined, in spite of official efforts to attract investors back to the bolsas.

Several factors affected the market's Righ real interest rates and special fis-

in all but name, is awaiting official authorisation to transcal benefits for purchasers of shares in companies being privatised combined to favour investment in government-influform itself into a fully fledge bank, as are several other financial services and invest-ment companies. Eduardo enced stocks, at the expense of the broader Costa, managing director, says Private Portuguese investors, who have seen the value of shares steadily decline since the stock market crash of 1987, con-Finantia will not compete with the retail banks in the broad market for deposits, but as an investment bank it could effec-

since the stock market crash of 1987, continued to stay away from the market. At the same time, foreign (mainly institutional and corporate) investors, who had been attracted by expectation of rapid gains in an "emerging" market, have been more cautious, switching their attention to the bond market instead.

The Portuguese market remains small, and is easily influenced by the behaviour of a small number of large transactions. Finding a cheaper source of funding is one of the main rea-sons for the investment banks' and is easily influenced by the behaviour of a small number of large transactions. Foreign investors, who often account for the bulk of share transactions, also have a disproportionate effect. Recent reforms have yet to have their full impact.

Last year's figures speak for themselves. The value of transactions in government bands and securities tree from Establish. most banks, broadening their activities is seen also as the only way to secure their future and maintain market shares in the face of increasing competi-tion and declining interest

bonds and securities rose from Es341bn (\$2.4bn) in 1990 to Es1,460bn. In contrast, the value of shares traded on the official market, not including share flotation for privatisations or over-the-counter trading on the secondary market, fell from Es260.2bm in 1990 to Es244.1bn last year. The Banco Totta & Acores (BTA) index ended 1991 at 1,953.8 - almost 9 per cent below its level a year earlier - and has since slipped below 1,900.

The focus now for investors, Portuguese and feating the on selection investoral.

and foreign, is on selective investment, based on careful analysis of prospects for based on careful analysis of prospects for specific sectors in the economy, and on the longer-term outlook for a small number of well-chosen companies. Speculative investments are out, though the habit has not been fully shaken, as demonstrated in hectic dealing in shares of companies being privatised.

Jose Carlos Pestana Teixeira, president of the Lisbon bolsa, says high interest rates alone do not avolain the poor perfor-

rates alone do not explain the poor performance of the stock market: lack of liquid-



Lisbon bolsa: three-tier market

ity and insufficient information about the market also played their part. "A large part of information about the market never reaches people, whether in Portugal or abroad." Special efforts will be made to improve the flow of information, he adds. New instruments will also be intro-New instruments will also be intro-duced, and a futures and options market, now under consideration, could come into being within 18 months. Meanwhile, Mr Pestana Teixeira hopes to establish mar-ketmakers for shares, as has been done with the government bond market. Some analysts believe the market

remains too rigid and time-consuming.
"When an investor takes a decision to buy

or sell shares, he wants to move straight away, not weeks later," says one.

Mr Pestana Teixeira rejects this criticism, saying the problem is not technical but one of liquidity, which the creation of marketmakers could help to alleviate. "It's particular and help to alleviate." partly a cultural problem. You don't create a market by decree, but by building up the confidence of investors," he says.

more efficient. Elexible and transparent. These have included the division of the market into three tiers. The first tier, or "official market", includes a small group of "top" companies, listed on the new com-puterised continuous-trading system that links the two exchanges in Lisbon and Oporto; and a larger group of about 50 companies, which are quoted twice a day,

as under the old system.

Continuous trading was launched last September, with an initial three compa-nies. The number has since grown to 11; and up to 30 could eventually be included provided they have a minimum market capitalisation of Es500m.

The second tier, or "second market", is for small and medium-size companies with a market capitalisation of at least Es125m. Companies in this tier are quoted whenever there is trading in their shares, but are listed on only one of the two exchanges. At present, this second market

consists of three stocks.

The third tier, or "market without quotations", is for companies which do not meet the criteria on liquidity or financial status. Companies in this tier can be traded on either of the two exchanges.

Last year, an independent securities exchange commission was set up, to regu-late and supervise the market. The exchanges are now managed by two pri-vate companies, which will ultimately merge; while the creation of a central clearing-house for all shares will eventually enable delivery against payment set-tlements. The number of authorised bro-kers will be doubled to 20 in Lisbon, and raised from 10 to 14 in Oporto, to encourage greater competition and better ser-vices.

Mr Pestana Taixeira believes that, once

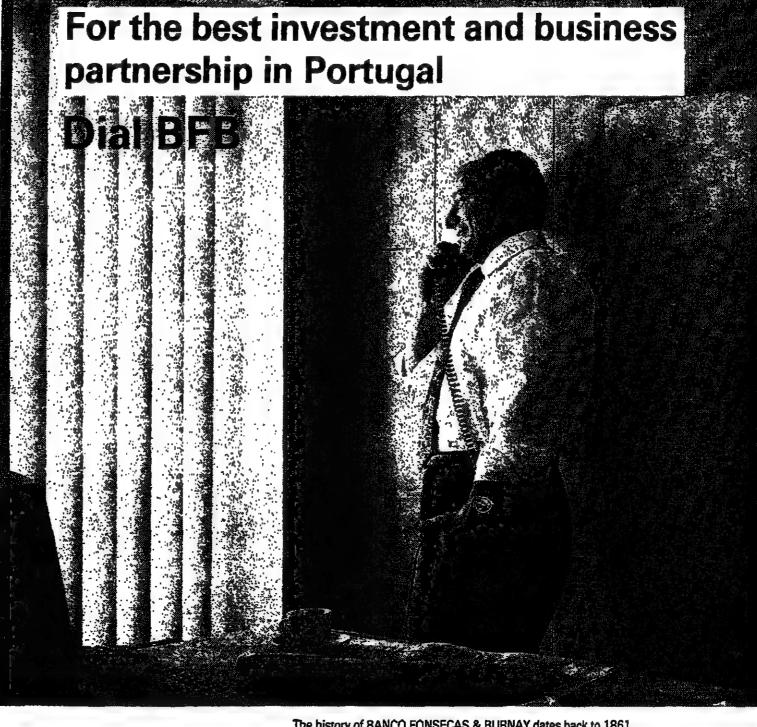
the reforms are fully understood and assimilated by investors, the market will be in a better position to recover. Interest rates are slowly coming down, and infla-tion should also fall, with a positive effect on company earnings, leading some analysts to expect an upturn later this year.
"In our view, the BTA index is substantially undervalued," says Jeremy Campbell-Lamerton, director with Baring Secu-rities. "There are stocks available that are as good as any in France, Germany or the He believes that recent and forthcoming reforms will help to make the market return to Portugal in 1992."



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BANCO FONSECAS & BURNAY

Foreign investment has revitalised Setubal

Record inflows

FOREIGN investment has helped to transform the port of Setubal, 40 kilometres south of building town to the bustling heart of a new industrial

American golfers from local car companies are a familiar sight, where less than a decade ago unemployed workers were queueing outside soup kitch-

Officials are trying to bring a similar transformation to the crisis-hit region of Vale do Ave. in northern Portugal, where the government estimates that as many as 45,000 jobs could be and footwear companies suc-cumb to increased competition.

"Our aim is to attract foreign and domestic investment to the Vale do Ave, so that the indus-trial and social map of the region can be changed in the same way that investment helped bring new hope and a future to the Setubal area," says Miguel Athayde Marques, president of the Portuguese Foreign Trade Institute (ICEP), which is also responsible for foreign investment.

Attracted mainly by low costs, a competitive labour force and high incentives, foreign investment has flooded into the Setubal region over the past six years. Workers shed by the shipbuilding and heavy-engineering industries can now find jobs at high-technology plants such Ford Elec-tronics, Delco Remy ignition

systems and Valmet tractors. But the impact of foreign will not reach its peak for another three years, when an Es450bn (\$3.2bn) Ford-Volkswagen plant, the biggest foreign investment ever made in Portugal, will begin production of a five door, seven-seat multi-

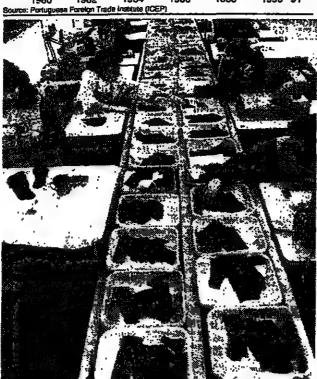
purpose vehicle.
The coveted Ford-VW project helped to bring total foreign investment in Portugal up to a record Es799bn last year, a 67 per cent increase on 1990. This includes only shareholders' capital; overall investment in a total of 3,000 projects was above Es1,000bn. The annual grown a remarkable 37-fold since Portugal joined the EC in

"Investments like the Ford-VM project don't come along every day," says Mr Athayde Marques, "but we will be happy if we can maintain foreign investment in 1992 at the 1990 level of Es479bn."

Lisbon newspapers are already reporting two big potential foreign investment projects for the Vale do Ave area: a Samsung semi-conductor plant, involving an invest-ment of Es60bn and 600 jobs; and a Nokia project to produce televisions and computer moni-tors, involving an investment of Es10bn. Officials prefer not to comment on such reports, but they are confident that the region will prove attractive.

"Companies will find ready-trained workforces that can be easily adapted to new skills through vocational training." says Mr Athayde Marques.
"There are also industrial plants ready for adaptation, as

Direct foreign investment 1990 91



Shoe production line: victim of increased competition

well as green-field sites and good infrastructures that are constantly being improved." Special EC-financed incentives will be available for investment in the area, under programme known as Sin-

dave. Grants will cover 75 per cent of viable projects. Tax inceptives and venture-capital funds will also be on offer. These incentives are additional to Portugal's intrinsic attractions to investors. Mr Athayde Marques sees the country as a low-cost centre offering competitive productlyity and direct access to the

EC's affluent consumers. "It's a question of good value for money, rather than being "On top of this, Portugal labour peace, with less than half the EC average for days lost through strikes." Given Portugal's low unem-

ployment rate and the need to diversify and modernise industry, concern is being shown about the quality, rather than the size, of foreign investment projects. Broadly speaking, for projects of less than Es10bn, incentives are awarded automarically according to a points system, regardless of whether the project is foreign or Portuguese. Above that level, a con-tractual system applies, under

which the authorities take into

account:

The extent to which the project introduces new technology and upgrades the labour-force through vocational training. ■ The export content of the project, and the extent to which it will help reduce the trade deficit; and

■ The extent to which the project will be anchored in the community, in terms of up-stream and downstream links. Stand-alone projects that could facilitate future disinvestment

will be at a disadvantage. In assessing potential invast-ment, the authorities first look at an investment banker's business plan for the financial and strategic aspects of the project. They want to know the forecast internal rate of return. the risks involved, and how those risks can be hedged.
They also consider how the

project fits in with the company's global strategy. A crucial condition will be that projects must be profitable in them-selves, and not depend on the award of incentives for their viability. A further examination will be made of the impact of the project in regional and national terms. It should also have a positive effect on trade and foreign exchange balances.

Peter Wise

THE PORTUGUESE insurance sector has gone through as much change in a decade as most industries would experience in a lifetime, and the challenge

is not over yet.

Nationalisation, mergers, the growth
of underdeveloped types of insurance,
an influx of foreign investors, and changes in both the products and the way they are sold: every factor imaginable has been subject to incredible flux. Celso Cardoso do Amaral, managing director of Union des Assurances de Paris (UAP), a French-based international insurance company, reflects the change. When asked what challenges

change. When asked what challenges he sees for the future for his company, he leaps eagerly to his feet in an elegant boardroom, and flicks back the pages of two flipcharts behind him.

They show rapidly-written scrawls on many sheets, evidence of brain-storming which has taken place only a fow days earlier with senior callengage. few days earlier with senior colleagues. UAP is in the throes of adjustment to the merger of four companies: Aliança Seguradora, UAP Portugal, UAP Portu-

gal Vida and Garantia.

"We have sorted out our logo and decided on our new name: UAP-Al-liança," he says proudly. "Now we have a five-year plan. Our priorities are to harmonise internal systems, improve performance per employee, and to do it as fast as possible.

In another, rather humbler, office only a few minutes away across Lisbon, adjustments of a different kind are going on. Mr Nuno Cardoso da Silva, director of marketing at Mundial Conflança, one of the state-owned insurance companies, is preparing for priva-

A few years ago, three nationalised companies were merged into the pres-ent one. The business is perhaps still adjusting to that influence. But now it is having to prepare for the uncertain-ties of private ownership and an increasingly competitive insurance market, while still digesting the effects of over-staffing of the last few years. "We were probably the only successful merger at the time it happened,"

BY NEXT winter, Portuguese viewers will be able to choose from four television channels instead of the existing two

state-owned networks, follow-

ing the award of two private

other walks of life, as the gov-ernment pursues an ambitious

programme of economic liber-

alisation and privatisation. Thirteen important compa-

partly privatised since April 1989, raising a total of Es364bn (\$2.6bn). State monopolies or

privileges involving gasoline

cereals, alcohol, sugar and

other products have been dis-

mantled. Financial markets have been liberalised. State-

owned newspapers have been

turned over to private enter-prise, radio opened to private broadcasters and airline com-petition freed.

In spite of this wave of liber-

alisation, the state continues to

play a dominant role in an economy where the public

administrative sector alone

generates nearly 50 per cent of gross domestic product. Mat-

ters from the price of bread to

the cost of a train ticket are still determined by the state. "After the sweeping nation-alisations of 1975, state owner-

ship in Portugal was compara-ble only with the communist

regimes of eastern Europe," says Alfredo de Sousa, a profes-

sor of economics at the Univer-

sidade Nova de Lisboa. "The pendulum has moved a long way, but it still hasn't reached

the other side."

Prof de Sousa is one of sev-

eral critics who believe the government could have moved the privatisation process along faster. He blames indecision.

bureaucracy and the setting of specific objectives for each privatisation for what he sees as unnecessary delays.

Some analysts say delays in the privatisation of Portugal's steel, oil and cement companies could lead to privatisation.

nies could lead to a substantial reduction in their price, because of a less favourable

economic climate in the rele-

vant sectors, loss of market

position, sharp falls in profit-

Choice is also increasing in

broadcasting licences.

INSURANCE

Sector grows fast in a decade of change

says Mr Cardoso da Silva. "It was highly profitable and all very nice. But I am less optimistic about the future. Whatever happened in the past bears whatever nappened in the past dears no relation to what will happen now."

If there were a book on the recent history of insurance in Portugal, it would probably begin in 1974. Previously there had been a regulated and stable market, which remained almost unchanged for more than 40 years.

Then come the Poychution and with

Then came the Revolution, and with it, nationalisation. About 23 companies were taken into state ownership. Many of the existing executives trained in the sector left the boards. Other qualified staff drifted away. Contact with international insurance organisations

came to an end. Renewed change did not take long, however. In 1976, the National Insurance Institute was created under the auspices of the ministry of finance. Many laws and regulations were reviewed. Ruy de Carvalho, president of the Association of Portugues e Insurance and the Association of Portugues en Insurance and Ins ers, says there then followed a "very shy liberalisation" over the next decade, partly in preparation for mem-

bership of the European Community.
Actions on solvency margins, thirdparty liability and freedom of establishment (determining who could set
up in business) were taken, to bring Portugal into line with its other European counterparts, he says.

There were innovations in the devel-

opment of work-based compensation. Automobile insurance became compulwere merged into six large groups, while foreign companies began to nib-

ble at the market again.
"We were very close to economic chaos," says Mr Carvalho. "It seems incredible today but not at that time."
It was not until the late 1980s that a clause in the Portuguese constitution forbidding privatisation was over-turned. But for several years, the government had allowed the nationalised companies to act almost as if they were

From 44 companies in 1983, the sec-From 44 companies in 1983, the sector has now grown to about 80. Many are branch offices of foreign insurance companies, led numerically by British owners, followed by the Germans and the French. Foreign companies collected 19 per cent of all Portuguese premiums in 1980. Last year the figure had increased to 28 per cent.

Aside from Acoreana, which deals with insurance in the Azores, only two

with insurance in the Azores, only two directly state-owned insurance compadirectly state-owned insurance compa-nies remain to be fully sold to the pri-vate sector: Mundial and Império. Both sales should be completed this year. That leaves two others — Fidelidade and Cosec — which are owned through state-controlled financial conglomer-

ates. One of these at least may soon also be sold.

Portugal still represents only a tiny part of the European market for insurance, with an estimated market share of 0.5 per cent. But it is developing fast. The ratio of premiums to gross domestic product, which stood at 2 per cent for many years is now at about 4. cent for many years, is now at about 4
per cent and rapidly growing towards
the European average of 6 per cent.
The penetration for non-life business
is already roughly comparable. Life

business is far less developed, and has experienced rapid compensatory expan-sion in the last few years as a result,

sion in the last few years as a result, growing by 80 per cent in 1989, more than 50 per cent in 1990 and at an estimated rate of 33 per cent in 1991.

At the same time, there has been a lot of product innovation, says Mr Carvalho. The re-opening of the Portuguese stock exchange opened opportunities for creating new life products. "In the old days, we had products we tried to sell to customers," he says, "Now we have clients and try to understand what they need."

The distribution network, for insur-ance, is still tightly controlled, with work from agents and brokers repre-senting 60-65 per cent of premiums. However, the banks and even the post office are beginning to take a share of business. stand what they need."

Before his enthusiasm goes too far, however, Mr Carvalho stops, almost in mid-sentence. "That's the good news. Now let's deal with the bad," he says. Now let's deal with the bad," he says.

Many of the insurance companies appear to be overstaffed. That reflects political decisions by the state to find jobs for all those returning from its former colonies, and also to provide guarantees during the mergers within the sector. It is still extremely difficult to fire neonle.

to fire people.

Profit levels are unsatisfactory. In fact, at 2 per cent of premiums with current inflation, Mr Carvalho esti-

current inflation, Mr Carvalho estimates that there are no profits being made at the moment, although premiums continue to fall. Regulation and taxes on premiums remain,

"Personally, I feel that the companies have to do something about the level of competition," he says. "From now until 1995 there will be difficult times. This year will be the most diffi-

times. This year will be the most diffi-Mr Cardoso do Amaral, of UAP, concedes the same point. "We must be viable and profitable," he says. "These are words not often used in the insur-

ance industry in Portugal." Andrew Jack



Vitor Constancio: opposed to private monopolies



Banco Espirito Santo Comercial de Lisboa: sale completed PRIVATISATION

The state prevails

ability and unforecast losses. But others argue that the depressed state of the counthe process back. "Only by allowing a much bigger partici-pation of foreigners in the pri-vatisation programme would it

have been possible to move ahead more quickly," says Vitor Constancio, a professor of economics and former finance minister. The government has made

clear that foreign control of privatised companies will not generally be authorised. In all but two privatisations, foreign participation has been limited to between 2 and 35 per cent. This is naturally unpopular with foreign investors. But what is proving even more unpopular with their Portu-guese counterparts is that these limits have rarely been ese limits have rarely been

Prof Constancio, a former leader of the opposition Social-ist party, also opposes plans to privatise more than 50 per cent of Portucel, a leading pulp and paper company, and two cement companies: "I would maintain state control over these companies which are

important to the economy, use est commercial bank, was comnatural resources and are in a pleted on February 25. One of position of virtual monopoly, the biggest privatisation nies ... The only thing that is worse than a public monopoly is a private monopoly."

The government has announced an acceleration of the privatisation programme in 1992, following a suspension for last October's general election. Revenue from privatisations is forecast to reach Es350bn this year, as some of the biggest state-owned compa-

The sale of a remaining 60 per cent of state-owned capital in Banco Espirito Santo Comercial de Lisboa, the second largbeginning of the sale of the oil company Petrogal, Portugal's largest commercial enterprise. The first stage of the sale

will by public subscription for 19m Es1,000 shares - repre-senting a capital increase of 20 per cent - together with the sale of 5.2 per cent of existing capital Bidders must undertake to purchase a further 25 per cent of current capital within a maximum of three years after the close of the initial sale. This will give the winner control of more than 50 per cent of the company. The run-

ner-up in the first phase will be given a chance to raise its offer if it was originally within 2.5 per cent of the top price.

Candidates must be "financially sound" and bid through specifically incorporated hold-

specifically incorporated notiing companies with a minimum capital of Es31bn. Foreign participation must be
limited to 40 per cent of the
voting capital.

The projected price per share
is Es1,700 for an expected total
cent form of Es131bn. This is

cash flow of Es131bn. This is down from an earlier valuation of Es140bn, partly because of 1991 operating losses, the first in five years. A \$300m syndicated loan agreement that Petrogal signed in London last December should help to make the company more

Other companies expected to be at least partially privatised this year include:

■ Banco Pinto & Sotto Mayor, with an estimated value of ■ Siderurgia Nacional, a steel

company in which the state will retain a 10-per-cent "golden share":

Mundial Confiance, an insurance company, of which an indivisible block representing 40 per cent of the total capital will be sold;

Banco Portugues do Atlantico, the second stage of the sale of Portugal's largest commercial bank; ■Quimitecnica (chemicals);

■ Imperio (insurance); and ■Rodoviaria de Algarve (road -

Andrew Jack

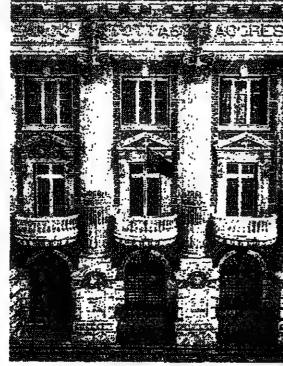
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Madeira's challenge to established financial centres shows results, as the Azores sets up a free trade area

Ready to increase offshore business | Decisive step forward

A SMALL group of islands off the west coast of Africa, almost 900 kilometres from Europe and where almost everything has to be imported, was an unusual choice of location for a new international business

But after three years, Madeira has nearly 500 compa-nies registered to operate either in its offshore financial centre or in its free trade zone. This is few by comparison with other centres, but officials believe growth will accelerate now that most of the legisla-tion has been ironed out and the infrastructure improved. They say that Madeira offers

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competitive incentives and that, though it is distant from continental Europe, it is an autonomous region of Portugal anchored in the European Community, as well as a convenient stop-off point between Europe and north and south America.

"We had to develop infra-

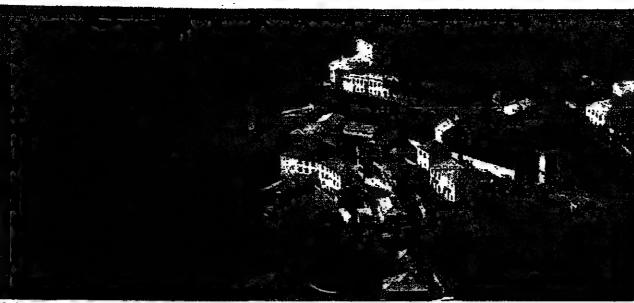
"We had to develop infra-structures, we are building a deep sea harbour, and all this takes a long time, but the pros-pects are very good," says Fran-cisco Costa, chairman of the Madeira Development Com-pany (SDM), which is responsi-ble for developing offshore activities.

Nineteen banks and one insurance company are operat-ing offshore. Most are branches of Portuguese institutions, with a few international banks, including Manufacturers Han-over, Lloyds Bank Fund Man-agement (Channel Islands), Credit Lyonnals, and Deutsche Bank. Banco Bilbao Vizcaya, the Spanish banking group, is awaiting a licence to open a.

branch. Bankers say the offshore business has been exception-ally good. David Caldeira, general manager of the offshore branch of Caixa Geral de Depositos (CGD), the biggest Portuguese bank, says business has grown faster than expected, increasing more than tenfold between 1990 and 1991.

investors have come mainly from Europe, and from South America where interest has been surprisingly strong, with clients transferring their deposits to Madeira.

Mr Caldeira believes that the language and Madeira's image as being clean and safe are important factors for South American investors; while



Madeira: competition with well-established European centres is formidable

European clients are more interested in Portuguese bonds and securities and taking

advantage of the tax breaks.

Lino Bento, operations executive at the offshore branch of Banco Espirito Santo e Comercial de Lisboa (BESCL), Portugal's third largest bank, says security is a big preoccupation among non-European clients. "Many are not particularly concerned about interest rates. The main thing for them is to know that their funds are

Spanish investors see Madeira as an alternative to Gibraltar, and farther affield, an increasing number of cli-ents are coming from South Africa and the Far Rast.

Fernando Couto, manager of New Madeira Investment Servicos, a management and regis-tration company, notices increased interest from Hong Kong: So far it has been mainly in the financial sector, but he expects more companies to come to the free zone. The free zone, where manu-

facturing is concentrated, is on a 120-hectare site on the main island's eastern coast, 8km from the airport and 30km from Funchal, the island's main town. The first phase of development is well advanced. The hilly landscape has been levelled, and new factories are springing up. Work has also begun on smarging the tunnel

on the access road between the free zone and Canical, a nearby town from where many new factories recruit their workers.

A new deep-sea harbour, which will allow goods to be shipped directly in and out of the free zone, is due to be completed by October.

Ten companies are manufac-turing in the free zone, with

two more awaiting a licence and several others (including one from the Far East which could create up to 1,000 jobs) under discussion. They include manufacturers of high-tech optical instruments, textiles, household appliances, food, marble and jewellery, and bave come from as far apart as Brazil, Hong Kong, Lebanon, Ireland and Portugal.

Bradley Clarke, general manager of Optronique, which makes precision optical instru-ments, says the worst problem was bureaucracy. It had been difficult to obtain residence permits, and there were long delays over customs clearance for goods; but most of these problems had been overcome. Mr Clarke-came to Madeira

from South Africa, because it was close to the company's export markets in Europe, North Africa and the Middle East, and to its sources of materials it offered good financial conditions and a politically stable environment.
Stanley Lam, of Sheenotto

Industries of Hong Kong, man-ager of a clothes factory, says good incentives, low labour costs, and Madeira's location ers. The law has been amended, abolishing the nationality requirement for crews, except for ships that between Europe and the US were deciding factors. It takes 21 days to ship goods from Hong Kong to the US, but from here it can take as little as 11

days."
Edgar Rodrigues de Aguiar of Amaplast, a Brazilian plas-tics manufacturer, emigrated from Madeira to Brazil 16 years ago. He says there were senti-mental reasons for coming back to Madeira, but "you don't make an investment just for sentimental reasons". The 2,000 square metres factory, which makes plastic bags, is capital-intensive and employs 62 workers on continuous pro-duction. At the moment, goods have to be sent by road to Funchal for shipping, but the new deep-sea port will reduce trans-

port costs and save time.

A new international shipping register was established, to complete the range of facilities available, but this proved troublesome. Portuguese social security legislation and restrictive clauses covering crews had to be changed. Registered ships sail under

the Portuguese flag, and according to Portugal's laws, the captain and at least 50 per cent of crews had to be Portuguese, making the register unattractive for most ship-own-

THE MID-ATLANTIC metres. Modern offices and grants to provide courses for archipelago of the Azores is fol-warehouse space is rented to computer technicians and will lowing in Madeira's footsteps by launching a free trade zone and offshore centre based on the island of Santa Maria. Companies that set up there benefit from conditions similar to those in Madeira, such as a zero tax rate and EC membership as well as cash grants cov-ering a large proportion of investment costs.

The project took a decisive step forward in June 1991 with the final ratification by the EC and the central Portuguese government of the Azores' application to add an offshore financial and services centre to the free zone. Santa Maria was chosen as the base for the free zone mainly because of the availability of surplus management of the santa Maria was chosen as the base for the free zone mainly because of the availability of surplus management and are constanted as the santa free contents and the santa power and infrastructures after the island's airport, once a key transatlantic refuelling point, lost importance with the advent of long-range aircraft. Large investments have since upgraded the airport for the use of companies operating in the free zone. A port has been built and telecommunications are being modernized to pro-vide high quality telephone, computer and satellite commu-nications by 1993.

cent EC crews. The new law comes into force this month.

call regularly at Portuguese ports, which must have 50 per

companies until they build their own facilities. However, investors are not limited to setting up in the designated area of Santa Maria. Companies can seek authorisation to establish production facilities anywhere in the nine island Azores archipelago and still enjoy all the benefits of the free zone, apart from a 20 per cent reduction in

some incentives. The benefits for companies operating within the ambit of the zone include exemption from corporate and personal taxation until 2012; exemption taxes; free repatriation of funds, dividends and capital gains; low company registra-tion fees; and grants of up to 100 per cent of the cost of train-ing workers and 50 per cent of the cost of renting land and buildings, construction, industrial installation and the purchase of equipment and machinery.

Two companies already working in the zone have installed plants in Sao Miguel Island. One taps the island's forestry resources to produce industrial wood products; the other restores and exports clas-The free zone covers an area sic cars. A third company, of more than 400,000 square takes full advantage of training

recruit the best students for its own production plant in the Santa Maria free zone. At least 12 other companies are preparing to set up in the zone amid growing global interest.

"Santa Maria is proving par-ticularly attractive to compa-nies from Australia, China, Macao and other Asian coun-tries who are looking for an entry to Europe," says Joaq Gago da Camara, the head of Sociedade de Desenvolvimento da Zona Franca Mariense (Zof-ram), the company that runs the zone on a concessionary

For classification of the origin of products, production in the zone is divided into Portuguese, European and non-European classes. Normal interna-tional quota limits apply to exports from the zone, depend-ing on the level of European or other content, However, Zof-ram hopes to establish specific agreements with regions, agreements with regions, including Europe and the United States, to waive the application of quota restrictions on goods from the zone as an added stimulus to the development of the Agrees development of the Azores.

Peter Wise



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COMMODITIES AND AGRICULTURE

EC farm reforms tripped in final straight

David Gardner on the battery of imponderables facing the Commission

uropean Commission plans to reform fundamentally the Common Agricultural Policy entered what looked like the final straight yesterday – at which point several EC member

trip them up. Nonetheless, the main evidence that agriculture minis-ters are at last having to face up to decisions on reform was that some were forced to drop any pretence at going along with the Brussels blueprint and state their real objections. Before the ministers was a detailed compromise proposal by the Portuguese presidency of the EC, worked out by offi-cials from the 12 within the Commission's framework. This

was billed as "the final com-

For cereals, the centrepiece of the reform, the Commis-sion's planned 35 per cent price cut over three years has been reduced to 30 per cent. Less compensation for the price cuts would be paid, however, although the possibility of more compensation for taking land out of production is con-

The price cuts are meant to

the US and Canada next month will start spraying insecticide over large parts of three west coast cities, including Vancou-ver's central business district.

in the hope of controlling an influx of Asian gypsy moths.

The moths, which have arrived on Russian grain vessels over the past few years, are voracious foliage eaters, exceedably of conference plant

especially of coniferous plant species found in British Colum-bia and the north-west US.

Apart from the the threat

posed to forests, Canadian

authorities are concerned that

Washington may try to contain the moths by imposing a certification requirement or some

other non-tariff barrier on

ditional for larger farms on setting aside land. The policing of this scheme on an individual farm basis ran into strong administrative resistance among the 12.

Germany claimed it would cost Ecu500m (\$602m) to moni-tor and Belgium said it would take five years to introduce. That argument has been resolved by selecting the equiv-alent of an English county as the unit from which to calculate the areas sown and set aside. Individual farmers can also present their own "base area", but both units will be penalised for any cheating.

The compromise also envisages a less restrictive defini-tion of beef and dairy herd eli-gibility for premium payments. The Commission had wanted to discourage intensive farm-ing by setting a deprity limit of ing by setting a density limit of 1.4 head per hectare. This would now rise to 2 head per

A ceiling on intervention stockpiles of beef would be established at 800,000 tonnes in 1993, descending gradually to 300,000 tonnes in 1997.

The beef mountain now stands at some some lm

US and Canada declare war

exports.
Aerial and ground spraying

is expected to start in Vancouver and the US cities of Port-land, Oregon, and Tacoma,

Washington, in the second half of April. The programme is scheduled for completion in

The Vancouver programme, covering 43,000 acres, has already been approved. US Department of Agriculture officials are still awaiting funding

for the \$20m budget to spray almost 140,000 acres in Tacoma

vides for surveys at other high-risk ports used by vessels from

MINOR METALS PRICES

ANTIMONY: European free market, 99.5 per cent, \$ per lb, in warehouse, 4.80-5.50.

SELENIUM: Ruropean free market, min 99.5 per cent, \$ per lb, in warehouse, 4.80-5.50.

TUNGSTEN ORE: Ruropean free market, min 99.5 per cent, \$ per lb, in warehouse, 4.80-5.50.

TUNGSTEN ORE: Ruropean free market, min 99.5 per cent, \$ per lb, in warehouse, 4.80-5.50.

TUNGSTEN ORE: Ruropean free market, min 99.5 per cent, \$ per lb, in warehouse, 4.80-5.50.

TUNGSTEN ORE: Ruropean free market, min 99.5 per cent, \$ per lb, in warehouse, 4.80-5.50.

onne, in warehouse, 1,840-1,720
same).

MERCURY: European free
market, min. 99.99 per cent, \$ per fo b flask, in warehouse, the tonne lots in warehouse, the tonne lots in warehouse, the control of the center of the

dic oxide, \$ per lb Mo, in ware-

house, 2.20-2.25 (2.23-2.27).

The US programme also pro-

and Portland

on gypsy moth invaders

PEST-CONTROL authorities in British Columbia lumber



Ray MacSharry: a double-edged weapon

levels. Equally, the complex "safety net" arrangement, whereby the Commission must buy in surplus beef once prices fall below 72 per cent of EC "intervention" prices, would have its price trigger lowered to 55 per cent - though this presuponces a 15 per cent price presupposes a 15 per cent price

British sheep farmers in dis-advantaged hill areas would be subsidised for herds up to 1,000 head, as now, rather than 750, as Brussels had planned. And cut overproduction, while com-pensating farmers fully with direct income payments - con-

The spraying will be done with a bacterial insecticide, known as bacilius thuringiensis, which is specifically

designed to exterminate cater-pillars and has no known affects on humans, large ani-

Helicopters will spray three applications of the insecticide over Vancouver's downtown

area between sunrise and 7am

when few people are on the

The Asian moths were first noticed in substantial numbers

exchange value, \$ per lb, U3O8,

in the winter of 1990-91.

especially in Italy, Greece and its tactics: Although ministers last November accepted the thrust of the Commission's reform,

of the Commission's reform, the UK. Denmark and the Netherlands — which as EC president at that time announced acceptance "in principle" of the Brussels plan — yesterday raised objections of principle.

Mr John Gummer, UK farm minister, sald "this was not a whole lot of countries whingeing about national interest, but saying that although we

geing about national interest, but saying that although we have to have reform, the avenue down which we are going is the wrong one." He called for "degressive compensation for price cuts...so that the market signals get through."

France, the plan's most resolute opponent until recently, accepted its thrust. Ireland, its usual ally, was deeply unhappy with the proposed beef regime. But Germany, the RC's leading advocate of farm subsidy cuts to enable a Uruguay Round

to enable a Uruguay Round world trade deal, presented a point by point shopping list of objections which would greatly raise the already criticised cost of the reform.

The German stance visibly disconcerted the Commission which now faces a battery of imponderables before deciding

its tactics:

The fast-fading Uruguay Round talks, which hinge on farm subsidy cuts which condition CAP reform;
Criticised Commission plans to increase EC revenue by a third in the next five years. Germany, the main net contributor to the EC budget, is least disposed towards the increase. Yet Mr Ignaz Kiechle, its farm minister, is adding to its farm minister, is adding to the bill even while the Commission is looking for budget cuts - which may start in agri-

culture;
• Forthcoming elections in the UK, France and Italy, seen as a disincentive to radical

as a disincentive to radical decision-making:

The 1992-93 farm price regime, which the Commission is due to agree on March 18.

Mr Ray MacSharry, author of the reform plan, said yesterday he would "take account of the cross and state of the the stage and state of the (reform) negotiations" before-deciding whether to introduce new price cuts this year with-

This weapon is a dou-ble-edged sword, however, in that it would favour the post-tion of the UK, Holland and Denmark, in a negotiation where each member state is trying to safeguard the competitive position of its farmers.

Zinc output forecast to fall 1.1% in 1992

By Kenneth Gooding, Mining Correspondent

duction capacity caused by present low zinc prices, a report from the Metal Bulletin Research organisation sugmals or fish.

Mr Gordon Powell, the Canadian official in charge of the Vancouver project, said that discomfort to humans is expec-

This year concentrate production is likely to cease at Outokumpu's Vihanti smelher in Finland, Metallgesselschaft's Meggen smelter in Germany and the Rubiales smelter owned by Exminesa in Spain. More closures can be expected in 1993, the report adds.
In 1993, the report adds.
In 1993, bowever, Asturiana de Zinc's San Juan de Nieva smelter will eventually help to restore world-wide cuts in refined rise production.

restore world-wide cuts in refined zinc production.
Closures already announced include those by Cominco in Canada and Ruhrzink in Germany as well as Vieille Moutagne's Overpett plant in the Netherlands and the temporary shutdown of Nouva Samin's shutdown of Nouva Samin's Crontone plant in Spain. These will "more than out-weigh the modest additions to capacity scheduled to come on

stream this year, says Metal Bulletin Research. Analysts Ms Rosalind Stew-

art and Mr Neil Buxton forecast a 1.1 per cent fall in refined zinc output this year to

WORLD COMMODITIES PRICES

EUROPE WILL continue to 5.24m tonnes and then a 2.4 per bear the brunt of cuts in procent increase in 1993 to 5.265m

They suggest the zinc mar-ket was oversupplied by 185,000 tonnes last year, the largest surplus since the mid-1970s. In 1992 the surplus is forecast to fall to 46,000 tonnes which would leave stocks at the end of this year at 700,000 tonnes, or 6.9 weeks of consumption — the highest since 1984. In 1993 stocks should be cut by a supply deficit of 145,000 tonnes. The report suggests there is little room for sinc prices to

ME WARRINGUS C		CS	
tumintom	+(225	to	1,119,375
Opper	+25	to	302,750
ned	+ 1,726	ĺο	134.625
lighes!	+918 .		22,380
ine	+ 3.050		206:300
n	P 193	In	12,615

a tonne would probably prompt more output cuts
- and there should be rallie For 1992 the report expects

fail far - a move below \$1,000

cash zinc prices to average \$1,200 a tonne. Next year's average predicted to be \$1,450 a tonne, with prices ranging between \$1,250 and \$1,650.

Prices fall | S African gold producers divided as India relaxes on forward selling bullion

imports

By R.C.Murthy in Bombay THE BOMBAY builion market reacted bearishly yesterday to the Indian government's proposed relaxation of the 22-year ban on gold imports.

Expatriate Indians are to be allowed to import 5 kilos of gold as part a bid to end smuggling, the government announced in its Budget statement over the weekend.

Smuggling has hitherto been the main source of supply to citizens who crawe for the precious metal. ward have resurfaced following
the publication in a local journal of an article suggesting
that the practice does not pay.
Mr Hugh Munro, formerly
chief consulting engineer in
Union Corporation, now part of
the Gencor group, claims in in
the Journal of the South African Institute of Mining and
Metallurey that Western gold Metallurgy that Western gold producers lost \$2.5bn revenue in 1990 through forward sales

cious metal.

The gold price on the Bombay market — pacesetter for other Indian centres — fell by

other Indian centres — fell by
232 rupees or 5 per cent to Rs.
4.418 (\$168.78) per 16 grams of
gold yesterday, the first day of
trading since the announcement. Monday was a holiday.
A 15 per cent import duty on
gold, payable in convertible
currencies, will be levied with
the twin nurpose of narrowing the twin purpose of narrowing the gap of Rs.900 per 10 grams between local and international gold prices and of easing India's present foreign exchange crisis.

India is estimated to consume some 220 tonnes of gold

Two thirds of the country's Two-thirds of the country's demand is met by imports and most of the rest is met by scrap or recycled old jewellery. Only about two tonnes of gold a year is mined in India.

India has strict foreign

India has strict foreign exchange controls. They have encouraged a flourishing underground economy and substantial premium for the dollar over the official exchange rate.

Dubai-based gold amugglers also operate as money changers for Indian expatriates, who remit money for their families back home and use the convertible currencies to finance gold imports to India.

gold imports to India.

The Indian government has introduced a dual exchange

introduced a dual exchange rate for the rupee in an attempt to put unofficial money changers out of business. Sixty per cent of proceeds from merchandise exports and invisible earnings can be sold at market rates and the remaining 40 per cent has to be handed over to the Reserve Bank of India at the official rate.

official rate. The US dollar was quoted at Rs.29.40 on the free market on the first day yesterday against the black market conversion rate of Rs.31.50. When parity and expatriate indians bring in gold in sufficient quantity, smugglers will have no role as money changers for expatri-ates in the Gulf and in gold

African gold producers about the merits of selling gold forward have resurfaced following made a monetary gain of made a monetary gain of \$2.55bn in 1990 had they not sold gold forward.
In the article he argues that,

if his views are accepted, then forward sales will diminish and many gold loans will be repaid so that the price of gold will rise "Fairly rapidly to a will rise "fairly rapidly to a level perhaps in excess of \$400 per ounce," and possibly as high as \$500.

Mr Gary Maude, managing director of Gengold, said that he supported Mr Munro's conclusions which "back up some of the feelings we've had."

Gengold's approach to forward sales was that they were necessary only in special cases where a marginal mine was likely to go under if it did not

in 1990 through forward sales of gold.

Mr Munro's conclusions have met with a mixed, if predictable, reception. They have been welcomed by Gengold, which is a rejuctant forward seller and dismissed by Anglo American, the world's largest producer.

Mr Munro says forward sales where a marginal mine was likely to go under if it did not sell forward, Mr Maude added. Mr Kelvin Williams, marketing manager for the gold and uranium division at Anglo American, said his company was sceptical of the reasoning and conclusions contained in the article. The simplistic application of complicated mathematics to a collection of

Mr Munro says forward sales consist of gold leased from banks at a very low rate of interest. It is then sold on the spot market, and the proceeds invested at the US dollar Lon-don Interbank Offered Rate (Libor) at a much higher interest rate.

The difference between these

two rates is the gold contango. Over the past three years has between 3 and 8 per cent. Mr Muuro's claim is that producers overlook the loss attached to enjoying this con-tango. His calculations attempt to prove that every extra tonne of gold sold per annum reduces the price by about 20 cents an

is sufficiently removed from reality for it to be fruitless to comment," he said. Two other factors which diminish the worth of the analysis in the view of Anglo American are the figures on which it is based and the fallure to take account of the impact of paper gold transactions on the market. Based on Gold Fields Miner-

mathematics to a collection of dynamic factors in the market

Bid to end sugar strikes in Jamaica and Barbados

By Canute James in Kingston

NEGOTIATIONS between mill operators and labour unions began yesterday in Jamaica and Barbados with the aim of ending strikes which have crippled the sugar industry in the two Caribbean islands.

Saven of Jamaica's nine

Seven of Jamaica's nine mills have been closed by a dispute over wages. Spokes-men for the industry said yes-terday that if the stoppage does not end in the near future it will threaten achievement of this year's production target of

280,000 tormes.

Reduced output will also curb the island's ability tomeet its quota commitments to the European Community and the US. While the unions are 200 per cent, mill owners are offering 50 per cent. In Barbados the industry,

which was shut down for sev-eral months because it ran out of money, has been unable to

start this year's harvest because of another pay dis-

The unions are asking for an increase of 6 per cent, but Bar-bados Sugar Industry, the owner of the island's mills, is stiggesting a wage freeze because of the weak state of its

It owes the state-owned Bar-bados National Bank about \$87m. No new credit is being granted as the government has agreed with the International Monetary Fund to cut the pub-lic sector deficit.

Barbados's sugar industry has seen its production fall in recent years. The 1991 harvest yielded 65,774 tonnes, the lowest in 60 years.

The industry has been having difficulty meeting its quota commitments to the EC and the US and satisfying domestic demand.

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MARKET REPORT

market, min. 99.99 per cent, \$

market, min. 99.5 per cent, \$ per lb, in warehouse, 1.00-1.20

2.60-3.10 (2.80-3.20).

Zinc hit three-month highs on the LME while nickel closed near eight-month lows. Three month zinc ended kerb trading above \$1,200 a tonne on short covering and talk of a pay strike at a Mexican smelter. Three-month nickel touched an eight-month low of \$7.540 a tonne in the afternoon on trade selling. Talk that Norlisk in Russia has been granted export licences for 20,000 tornes out of its own warehouses underlined bearish fundamental sentiment. Lead held near 412-month highs struck in the morning as speculative interest was attracted by the current upward move. The market is

London Markets SPOT MARKETS

Crude oil (per barrel FQB)		+ 01
Dubai	\$14 95-5.05m	325
Brent Biend (dated)	\$17 05-7.15w	225
Brent Blend (Apr)	\$17.20-7.25	-0.20
W.T.((1 pm #st)	\$18 35-8.40*	-0.15
Oli products		
(NWE prompt delivery per to	onne CIF)	+ 91
Premium Gesoline	\$196-202	+1
Ges OII	\$156-167	-3
Heavy Fuel Oil	369-71	+1
Hapimine Petroleum Argus Estimenes	S178-179	
Other		+ gr
Gold (per tray oz)	\$351 75	+0.9
Silver (per troy oz)	415.5c	+5.5
Platinum (per troy oz)	\$363.6 \$94.75	+ 5.6
Paliadium (per troy oz)	\$84.35	-
Copper (US Producer)		-0 55
Lead (US Producer)	37c	-0.06
Tin (Kuala Lumpur market)		-1.5
Tiri (New Yarki Zinc (US Prime Western)	258.5c 62c	-1.3
Cante (live weight)!	107 62p	+ 1.29
Sheep (live weight) (•	100.70p	-0.26
Pigs (live weight)?	94 98p	+12
London daily sugar (raw)	\$204.2v	
London daily sugar (white)	\$261.3v	+13
Tate and Lyle export price	8224.5	+ 3
Berley (English feed)	E120.76	
Maize (US No. 3 yellow)	£148.0	
Wheat (US Dark Northern)	Unq.	
Rubber (Apr)♥	52.50p	⊭0.9 8
Rubber (May)♥	52.75p	+0.25
Rubber (KL RSS No 1 Mar)		-0.5
Coconut oil (Philippines)9		-25
Palm Oil (Maleyslan)5	\$385.04	_
Coora (Philippines)5	\$415.0y	-15
Soyabeans (US)	£157.0g	+1.8
Cotton "A" index	56 30c	+01
Wooltops (64s Super)	480p	+ 14
F a lonne unless otherwise	stated p-oss	xce/ko
	lar I-Jun/RV	
	7-FAN W-ADI.	TMO
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LONG TO THE PARTY OF THE PARTY	on oliveical i	115 14 55
CIF Rotterdam. 4 Bullion	market close.	т-Ма
- Achana	winen are de	The file

underpinned by talk of secondary metal cuts in the US and impending rationalisation in Europe, Aluminium also advance back above \$1,300 on US short covering against a background of physical demand. Silver future were ahead at midsession in Nev York, but gains were limited by Monday's news that Comex warehouse stocks were 1.7m ounces ahead at a record 290 890 354 ources. That offset a 0.9 per cent rise in US econom leading indicators which pointed to an economic recovery and a possible increase in industrial demand for the metal.

Compiled from Reuters

SUGAI	- Lensi	OR POL	(5 per to	ph
New	Close	Previous	High/Low	
May	185.00	178.20	184.00 178.20	
Aug	183.00	195.00	197.40 184.46	
Oct	189.00		185.80 185.80	
Mar	191.00		159.60 186.60	_
MPH	Close	Previous		_
-	360.7	259.9	263.6 260.3	
Aug	267.5	263.9	267.0 264.3	
Dec	260.5 263.6	257.A	258.5 257.6 261.0	
				_
Turnov	er. Rew 1	578 (182) k	es el 50 tourtes.	
	31 (452) Walter (55		t: May 1485.41	Sec
1525.43		r per soun	q. may 1-00011	_
	CEL - I	PE	\$/b:	
	Clos	e Previo	us High/Low	
Apr	17,4	17.22	17,49 17,18	
May	17.41	17,00	17.55 17.25	
Jum	17.5	17.34	17,57 17,32	
Jul	17.5	17,52	17.57 17.35	
Aug	17.6		17 81 17.35	
See	17.60		17.55 17.41	
Dec	17.6		17.50 17.48	
iPE ind	_			_
	ar 21000 (		5/tc	_
4250				PILI
	Cipte	Previous	High/Low	_
Mer	157 00	158.75	[37.50 150.50	
Apr	157.00	156.25	157.50 156.25	
May	157 75	158.50	158.00 158.75	
Jun	159.50	160.00	160.00 158.00	
301	162.00	162.50	162 00 160 25	
Aug	193,76	164.50	163.75 182.50	
Sep	186.00	166.25 166.75	165.75 164.50 168.25 167 50	
Oct	168.25	170.50	169.75 158.50	
New	155.75			_
Turnov	74280	6115) lats (	of 100 tonnes	
				_

mover 24289 (6115) lats of 100 tonnes
JUTE C end F Dundoe, ETC USESS, ETD USESTO. C end F Antwerp BTC USESS, EWC USESS, BTD USESS. BWD USESSO.
COTTON LIVERPOOL. Spot and shipment sales for the week ending 28 February amounted to 146 bonnes against 149 tonnes in the previous week. Slow tradings persisted with
igalings in Syrian, Rusgian and West Anycan qualities.

	L - 1600	- FOX	E/tenn
	Close	Previous	High/Low
Mer	670	690	670 859
Maryi Jish	697	693 720	<b>699</b> 691 726 720
Seo	749	746	750 T44
Jec -	762	779	783 780
Her Jul	813 851	810	814 811 862
Dec	900		900 598
Furnow ICCO la	ur 2276 č	Prices (SDR	( 10 tonnes ts per tonne). Dali 66) 10 day averag
COFFE	e - Line	POX.	\$/tonn
	Close	Previous	High/Low
Mar	798		806 796
May	823	823 843	825 616
Jul Bep	846	846 870	850 839 874 964
Nov	894	822	890 888
SE 37 (S	5.443	492) iots of loss (US or lly 55.16 (54 largh £463	5 tonores onts per pount() fo (.38) 15 day averag
PULLE	068 - L	FQ0	
	Close	Previous	High/Low
Mar	130 0		709.0
Apr	124 0	123.5 146.5	134 0 185.0 148.0 147.0
May Apr	148.0 132.4	130.0	135.2 130.0
		7) los of 2	
IOYAL	IEAL - I	onden PO	X Eligno
	Close	Previous	High/Low
	128.00	128.00	126.00
		lots of 20 i	
	17 - 148	HOW POR	\$10/Index pain
	-	Brand -	Make
	Ciose	Previous	19gh/Low
Mini	1292	1205	1295 1270
Mini Apr			1295 1270 1347 1315 1347 1314
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May Apr May Juli Oct	1292 1346 1338 1780 1230	1256 1309 1305 1139	1285 1270 1347 1315 1347 1314 1180 1340 1280
May May Jul Oct	1292 1346 1338 1780	1236 1309 1305	1295 1270 1347 1315 1347 1314 1180 1340
May May Jul Oct Jan 57)	1292 1346 1338 1750 1250 1318	1236 1309 1305 1305 1139 1285 1223	1285 1270 1347 1315 1347 1314 1180 1340 1280
May Apr May Juli Oct Jan BFI	1252 1346 1338 1750 2250 1318 1227	1236 1329 1305 1139 1266 1223	1285 1270 1347 1315 1347 1314 1160 1140 1280 1340
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May Apr Aut Oct Inn BFI Surnove Surnove May Jun Sep Jun Seriey May Jun Seriey May Jun Seriey	1292 1345 1338 1350 1230 1231 1327 at 238 (22 2-10 120,10 115,00 115,00 115,00 115,00 115,00 115,00	1235 1335 1305 1305 1223 1286 1223 55 Sp. POX Previous 125.20 128.70	1285 1279 1347 1315 1347 1314 1190 1149 1280 1340  Ditama High/Low 125.00 124.73 125.00 125.73 125.00 125.00 115.00 125.00 115.00 125.00 115.00 125.00 115.00 125.00
May Apr Aut Oct Inn BFI Surnove Surnove May Jun Sep Jun Seriey May Jun Seriey May Jun Seriey	1292 1345 1338 1350 1230 1231 1327 at 238 (22 2-10 120,10 115,00 115,00 115,00 115,00 115,00 115,00	1235 1335 1305 1305 1326 1223 1223 53 Previous 125.20 128.70	1285 1279 1347 1315 1347 1314 1190 1149 1280 1340  Ditama High/Low 125.00 124.73 125.00 125.73 125.00 125.00 115.00 125.00 115.00 125.00 115.00 125.00 115.00 125.00
Apr	1292 1345 1338 1350 1230 1231 1327 at 238 (22 2-10 120,10 115,00 115,00 115,00 115,00 115,00 115,00	1235 1335 1305 1305 1326 1223 59 Spa POX Previous 125.20 128.70 Previous 125.70	1285 1279 1347 1315 1347 1314 1190 1340 1280 1340  \$\$Tana \$\$1525.am 1525.am 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152.07 152
Apr	1292 1348 1338 1700 1220 1218 1227 1218 1227 1218 1227 124,80 129,70 115,40 119,70 115,40 119,70 115,40 119,70 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115,60 115	1235 1335 1305 1305 1326 1223 59 Spa POX Previous 125.20 128.70 Previous 125.70	1285 1270 1347 1315 1347 1314 1190 1340 1280 1340 1340 1340 1340 1356.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0 135.0
May April May Ap	1292 1348 1338 1700 1220 1318 1227 1218 1227 124.00 128.10 124.00 115.40 179.10 115.40 179.10 115.60 115.60 115.60 115.60 115.60 115.60 115.60 115.60 115.60 115.60 115.60 115.60 115.60 115.60	1235 1335 1305 1305 1326 1223 1223 59 Spa POX Previous 125.20 128.70 Previous 125.20 128.70 Previous 175.75 100 Tournes	2255 1270 1347 1315 1347 1314 1190 1340 1280 1340 1340 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540 13540
May had been seen as a see	1292 1348 1338 1760 1238 1227 1238 1227 124.80 128.122 124.80 128.10 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115	1235 1335 1305 1305 1326 1223 1223 59 Spa POX Previous 125.20 128.70 Previous 125.20 128.70 Previous 175.75 100 Tournes	1285 1270 1347 1315 1347 1314 1190 1340 1280 1340  Sitoma High/Low 125.00 134.75 125.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.00 132.85 112.10 132.85 112.10 132.85 112.10 132.85 112.10 132.85
Mary Mary Mary Mary Mary Mary Mary Mary	1292 1348 1338 1190 1220 1220 1218 1227 1218 1227 1228 1228 1228 1228	1235 1339 1305 1305 1305 1306 1223 59 Previous 125.20 128.70 Previous 115.75 Previous 115.75 Previous 115.75 Previous 115.75 Previous 115.75 Previous 115.75	1285 1270 1347 1315 1347 1314 1190 1340 1280 1340 1340 1340 1340 1340 1340 1340 134
May Apr May July Oct	1292 1348 1338 1760 1238 1227 1238 1227 124.80 128.122 124.80 128.10 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115.40 115	1235 1339 1305 1305 1305 1305 1223 1223 53 1223 54 Previous 125.20 128.70 Previous 115.75 227 (23), B 100 Tournet	1285 1270 1347 1315 1347 1314 1190 1340 1280 1340  Stenn High/Low 125.00 125.75 125.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85 112.00 125.85

-48 (16) tots of 3,250 to

LONDON S	BETAL EXO	KANGI	E		(Price	s suppose	by Amaig	ameted N	letsi Tradingi
	Ciose	Prev	fous	High/Low	, ,	AM COScie	Kerb c	loss Q	DOS GROWING
Alumbidum,	MIT'S purity	(3 per	(ennal				Total da	ilv turnov	er 30,371 loke
Custo	1283.5-4.5	1273			*1	279.5-00			,
3 months	1309-10	1299		1318/129		305.5-6.0	1315-11	L 11	0,488 loss
Copper, Gra	ode A & per l	CHING)					Total de	le barnon	er 42,578 lots
Cash	1286.5-00	127	=	1290/1200		259-90			
3 months	1305-09		5-8.0	1309.5/13		306.5-7.0	1309.5-	10.6 12	11,576 lots
Lead (E per	tonnel				_				rer 6,588 lots
	302-03	293.5	4.4		-	M1 + F	1000 0	MG MIND	rer 0,000 1005
	313.5-4.0	305-5		217/305		101-1,5 113-3,25	314,5-1	R 14	,532 lots
Mickel (5 pe									
	7480-70	****			_		TOUGH DE	my satisfier	er 5,469 (obs
	7545-60	7575- 7655-	80 ·	7655/7540		485-90 760-65	7555-60	. 25	.619 lots
The (\$ per to				1000.04		000-00			
					_		19001 01	ná muci	er 1,743 lots
	5560-70 5800-10	5597- 5530-		9575 9615/6570		570-75 805-10	5615-20		ldd boso
			_	30100010	-	003-10			144 lots .
Zinc, Specie		(2 bet	_				1001 08	À STAIGHE	r 14,790 lots
	1167-86 1199-200	1185-	<u> </u>	1170/177	1	175-77	40mm Au	* 1-	
		1100	-	1205/1182		167-66	1200-01	. 40	792 tota
EME Clouby		•					-		
	EPOT: 1,7401 5 months: 1,246								
No.									
SUPPLIED ON I	Mikalion ma	ALC: U			N	ew Y	ork		
(Prices sup	plied by N M	Roths	child)		_				<u> </u>
_					<b>90</b> L	D 100 troy	oz.; Sitroy (	3E	• ; •
Gold (fine o	zį 3 price		E genule	Total Control		Close	Previous	High/Lo	*
Close	351.50-362	an .				350.4	351,4	0	. 0
Openico	351.40-351		•	•	Apr	351A	352.5	365.0	301.2
Morning tix			201,850	-	May	352.6	353.6	0 .	0
Afternoon fi			201.800		Jon	353.7	354,7	355.3	353.5 ·
Day's Nich	251.70-352		en i remi		Aug	355.0	367.0	356.5	355.8
Day's low	350.85-351.				200	368.2	359.2 361.6	361.9°	361.0
					Det Elect Feb	-363.1	354.1	U.	0
Locu Lán M	lacen Cold La	ا ووائد	Retes (	ne tresta	. Apr	385,8	358.8	385.7	365.7
					DI AT	Make of a	rey oz; Sim		
1 eromin	3.85		_	3.54	-				
2 aroma	3.65	12 mg		3.57		Close	Previous	High/Lo	*
1 (COMPA	1.55			-	Mar	359.3	300.4	0	. 0
Silver th	p/line oz	-	JS cta e		Apr	351.3.	382.1	366.0	360.5
					Jul	361.0	364.9	364.0 356.5	- 351.0 - 355.5
Spot	236.75	4	T2.10	•	-jen-	363.3	364.9	3	0
فرونجون و	242.70	4	16.25		98 95	- 5000 h	Ty OZ; cent		
	245.60		100	_					
12 months	200.15	- 4	<b>15</b> 1.10	_		Close	Previous	High/Lo	W.
					Name:	410.1	411.4	416.5	409.5
				_	Apr May Jul	411,6	415.0	0	. 0
COLD COM	18		•		had.	416.8	414,8	420.0 422.5	413.0 416.0
	ing by Graph	-			Seo	420.4	421.6	424.0	472.5
		-			Sep Dec	.425.0	427.1	432.0	426.5
	S price		£ equiv	west	-Ann	42.3	428.8	0	0 .
<u></u>					May	432.1	433.1 437.6	436.0	435.0 0
Kregerrand	351.25-36		201.75-2		ad	441.2	442.1	0 444,0	444.0
Magie last New Severe	362.00-36 Ign: 86 90-87.0		206.00-2						
	gr av straf.)		40.50-50	Luid .	1.3.1		OFFER 25,		
					_	Close ·	Previous	High/Lo	-
TRADED OF	FIXING				View	102.20	102.40	102.80	101.90
					Apr	102.45	102.65	0 .	a .
Coline	May	Jul	Mary	Jul	ويبلا	102.15	102.40	YOURGO	101,85
750	76	105	3	10		101,55 101,13	101.40	101,50	107,30
800	38	89	15	23	ادال عود ۸	100.13	101.40 101.15	101.40	100.80 0
850	15	42	42	48 48	Sep	100.60	100.90	300.00	100.95
				~	Oct	100,45	100.70	0	0 .
Coods	May	Jul.	Per	Joi	Nov	100.50	100.55	0	·0
		-			Dec	100.15	100.40	- TOTE 30	100.15
675 700	36	66	14	15		1.1			
700	22	49	25	24 -	SUGA	R WORLD	112,00	20 Res: c-	te/los
725	14	35	42	36	_			_	
							Previous	Highlan	
Brand Strain		87			May.	8.27	8.04	8.29 -	8.07
	Apr	May	Apr	May	44		6.17	8.40	8.21
1750	14	43	33	85	0d	8.40	8.32	8.48	6,35
1000	ı ï		77			8.71 -	8.50 8.55	8.62 8.65	8.60 .
	•				7	8.78 - *		0.00	8.65 0
1850									

	Citoma		US galle		-	icag	0		
pr ·		Previous 18.34	- 18.70		SOYA	EANS 5,0	000 bu min; o	ente/80% bi	shei
lay	18.78	18.52	18.84	18.27 18.45		Close	Previous	High/Low	
'n.	18.86	16.65	18.90	18.67	Mer	681/2	983/4	886/9	-
oi. Leg	18.95	78.74 18.80	19.00	18,85	May	· 580/4	592/0	894/0	588/4 580/0
	19.02	18.63	18.90	18.78	Jul	509/0	NO.	804/2	596/4
ek .	19.04	18.86	19.00	18.82	Sep	604/2 607/4	607/0. 609/6	806/8	804/0
O.	19.06	18.83	19.04	18.85	Nov	815/4	619/4	611/4 621/0	815/4
n	19.05		10.05	18.84	Jen -	125/2	829/4	630/0	625/0
₹	THE OIL	2.000 LS	palls, contr		Mary	854/0	839/U 843/O	840/4 846/0	834/0
_	Chose	Previou					80,000 fbs; c		
)F,,	5062	5020	.6100	.4960	-	_			
NY.	5073	5012	<b>5078</b>	4935	Mari	Close	Previous	High/Low	
m. N	5006	5012	5090	4960	May	19.74 20.02	19.83 20.15	19.65 20.17	19.66
10	5148 . 8218	5078 - 5158	5150 5160	5080 6140	· Just	20.32	20.47	20.45	20.00
p	5345	5286	5370	5288	Aug	20.46	20.68	20.00	30,47
# <b>*</b>	5453 6663	. 5396 5498	5415	5390	Sep Oct	20.52 20.72	20.75 20.80	20.75	20.62
10	6863	2288 .	5550: 5540	5498 - 5575	Dec	21.06	21.17	21.17	21.95
n .	3063	5828	· 8690	5628	Jan	21.10	21.25	. 0	g .
×	74 TU 600	NO MORE			May	21.27 21,40	21.40	.0	.0.
	Close	Previous	Highto				AL 100 tons;		
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Υ.	1004	1110	1114	1088	Mar		Previous	High/Low	-
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Ċ	1205	1220 .	1222	1207	- Just	18L1	.181,2	182.2	180.9
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٠.	1570	1381	1376	3372	MAIZ	5,000 bu	mir; cents/5	Nh hushal	
_		,900Ras; ca	rote/lbs			Close	Previous		
	Close	Previous	High/Lo	W	Mar	287/0	267/0	High/Low	
E C	72.25	70,15	72.50	20,00	May	275/0	276/0	267/6 270/0	285/6 274/0
	72.95 75.40	71.50	73.25 75.60	70.20 72.80	Jul	261/0	262/0	281/6	279/2
P	78.20	76.55	78.25	75.25	Dec	277.12 27312	278/4 274/6	278/2	278/2
e v	23,80 08,68	79.76 82.70	81.89	78.70	Mar	279/6	281/2	280/4	272/2 279/0
7	87.00	65.50	84.30	81,80 0	May	282/6	284/2	263/0	262/4
1	98.50	67,00	4	6 .	WHEA	T 5,000 bu	min, cents/	30tb-bushel	
_						Close	Previous	High/Low	
щ	DOC,000 MIC	cents/lbs		-	Mar	398/0	40774	409/0	1//0
_	Close	Previous	High/Los		-hat	390/4 377/0	401/6 386/2	403/0	390/0
•	<b>55.05</b>	55.65	55.80 ·	55.05	Sep	360/6	391/2	387/4	376/4
,	57.07 58.67	57.28	57.50	56.78	Dec	391/0	400/4	401/0	300/0
	61.00	59.01 61.20	59.25 61.30	58.45 60.87		394/0	403/4	405/6	393/4
	61.57	61.77	51.05	61,45	246		.000 lbs; can	ta/lbs ·	
ý	63.75	63.75	0 63.60	0		Close	Previous	High/Low	
	84.25	64,25	0	63.60	Apr.	77,775	77,300	77.800	77.095
	CE ANCE	15,000 lbe	Cents/lbs		- Jun Aug	73.825 69.250	73.925 68.925	74.100	73,600 68,925
AN		Previous	High/Lov		Oct.	65.290	67.950	69.350 68.375	68.925
AN	Close				Dec	68.950	<b>89.700</b>	69.000	68.600
AN		149.75	146 44		Feb	SR SEC			88,850
	144.50	143.75	145.20	144.00	Feb	68.350	68.100	68.550	
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### LONDON STOCK EXCHANGE

# Equity sector recovers its confidence

By Terry Byland, UK Stock Market Editor

THE FLOW of trading results from leading British companies continued to provide the high-lights in the UK stock market yesterday. The mood in the equity market became more confident, although by no means enthusiasic, ahead of next week's budget speech from Mr Norman Lamont, the chancellor of the exchequer.

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The unexpected fund-raising moves on Monday brought some excitement and traders scrutinised the market for other likely candidates for rights issue plans. But although trading volume was boosted by activity in a handful of heavyweight stocks, there was little improvement in business across the broad range of equities.

The revived focus on corporate activity was fuelled by

Mar 9	tau 23
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No. 12	Apr 3
Mar 30	Apr 13
	No. 15

market hints of an impending bid for a blue chip stock. On the results front, the market accepted an increased loss from General Accident without much surprise, and was encouraged when Abbey National, the mortgage and banking group, referred to signs that the worst of the recession seemed to have passed.

London was also helped in late dealings by improvement

in the US leading economic indicators, and by suggestions from Mr Alan Greenspan, chief dation's plan to reduce its stake from 73.6 per cent to between 25 per cent and 50 per of the Federal Reserve, of some signs of economic recovery in the US. However, with the Dow Industrial Average up by only 9 points in UK hours, London closed below the day's best.

The final reading showed the FT-SE index at 2.565.4 for a net gain of 11.1 points. In early trading, the index dipped to 2.550, the lower end of the current trading range, but bounced when the stock index futures market opened firmly. At mid-session, the Footsie was 15.4 points ahead with several of the leading components. was 15.4 points ahead with several of the leading components driven higher by shortage of stock. Wellcome, however, continued to fall sharply as the market braced itself for further details of the Wellcome Foundation

523.2m shares from the 438.6m of the previous session, but

cent. Turnover was modest,

however. Abbey National's results

Overnight business from the

US overflowed into London,

driving Reuters ahead again and also helping ICI, BP and Shell. But Cadbury Schweppes, often a US-driven stock, gave ground on fears of a rights issue. Seaq volume increased to dealers expressed surprise; "I

don't know where yesterday's business came from," said one. Retail, or customer, business on Monday was worth \$381.6m, a somewhat neutral figure in terms of market profitability. Abbey National's results stimulated activity among banking stocks. One investment fund upset the market with a clumsy attempt to put funds into the sector, and was obliged to abandon its foray Equity market volumes remain uncomfortably low from the point of view of the Londonbased securities houses.

Caution ahead of the UK budget, and the general election expected soon after, was underlined by market strate-gists. Kleinwort Benson Securities sees the Footsie remaining in its 2,500-2,600 range during March, although it believes this may be the last opportu-nity to buy below 2,600. Nomura Research Institute expects a switch out of the US and into the UK and Japan, but adds that "no action is yet required."

Shares in Serco Group

jumped 9 to 624p after the com-

pany reported a 21 per cent rise in full year profits to £5.2m, and increased the dividend

from 10.6p to 11.9p.
Slebe retreated initially on

accountancy practice worries but calls to analysts to reas-

sure the market saw the shares

bounce to end only 2 down at

MARKET REPORTERS:

Cells Milliam, Joel Kibazo,

Other market statistics, includ-

ing the FT-Actuaries Share Indi-oes and London Traded Options,

Christopher Price,

Steve Thompson

1991/32 High Low 88 55 82 17 127 40 49 18 (27/2/92) (2/1/91) (9/1/35) (3/1/75) 101.22 101.33 101.36 101.46 101.35 2108 3 1606 3 2108 3 49.4 (2/9/91) (16/1/91) (2/9/91) (26/6/40) Ordinary Share® 1981 2 1983 0 1986.7 2002 9 2565 4 2554 3 2562.1 2562.0 2565.0 2420.1 2679.6 2054.8 2679.6 986.8 (2/9/91) (16/17/91) (2/9/91) (23/7/84) 1792.73 1196.15 1193.41 1194.70 1106.10 1196 84 538 52 1198.84 538.62 (3/3/92) (16/1/91) (3/3/92) (16/1/91) 4.47 6.49 19.38 4 50 6.53 19.26 COrd. Drv. Yield 4.50 6.53 19.24 4.61 5.66 18.77 Sees 100 Govt Sets 15/10/26 Fixed at 1928, Ordinary 1/7/35 Good minet 12/9/55 Sees 1000 FT-SE 100 31/12/63 ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 6.52 19.28 9.58 E IT OF DESCRIPTION OF HE LEGS 12 63 22,609 32,419 33,359 881.6 962.8 1183.2 36,904 36,336 37,900 387.6 432.3 515.6 25,639 972.0 32,753 457.9 34,513 SEAO Barges 5.00pm Equity Turnovar(Em)? GILT EDGED ACTIVITY Indices* Gilt Edged Ordinary Share Index, Hourly changes Day's High 1992.2 Day's Low 1977 0 Bargains Open 9 am 15 am 11 am 1980.5 1978 2 1984.9 1985.2 12 pm 1 pm 2 pm 1989.2 1990.1 1991 1 3 pm 1986 4 4 pm 1985 9 5 - Day average 140.2 149.6 Day's High 2569.7 FT-SE 100, Hourly changes Day's Low 2550.3 *SE Activity 1974 tExcluding intra-market business and Overseas turnover. Open 9 am 10 am 2555 1 2552.0 2558.6 12 pm 2564 9 1 pm 2567 5 11 am 2559.8 3 pm 4 pm 2562.5 2564 5 Lendon report and latest Share index: Tol. 0891 123001 Calls charged at 35p/ minute cheap rate, 48p/minute at all other times. FT-SE Eurotrack 200, Hoorly changes Day's High 1201.12 Day's Low 1196 33 
 Open 1797.12
 10 am 1196.84
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 3 pm 1290.99

FINANCIAL TIMES STOCK INDICES

# **Insurer's** payment pleases -

Third best performance among the Footsie stocks came from General Accident, the composite insurance group, after the board maintained the final dividend in the face of a steep increase in losses over the

Insurance specialists said fears that General Accident's dividend might have been threatened were strengthened after Royal Insurance passed

Although the loss for the year was in the middle of the market range of forecasts, it included a significant transfer to reserves. Stock market analysts were

favourably impressed at the post-results meeting with the company, Mr Youssef Ziai at UBS Phillips & Drew describing the shares as "good value on such a small premium to asset value."

The shares raced up 18 to 455p on heavy turnover of 4.7m, with income funds keen buyers. There was hefty switching out of General Accident and into Willis Corroon the insurance broker. Willis jumped 12 to 257p on good burnover of 23m. General Acci-dent's confidence in maintaining the dividend gave a boost to Sun Alliance — due to report on April 1— which put on 7 to 270p. .

### Abbey switch

An initially favourable reception for Abbey National's preliminary figures gave way to straightforward selling of the stock as well as switching into other banking issues.

The immediate reaction was

to hoist the shares to 807p.

Thereafter they came under persistent pressure, closing a net 11 lower at 292p as analysts reassessed the outlook follow-ing the post-results meeting with the company. Turnover reached a hefty 9.2m shares.

Mr Chris Wheeler at Shearson Lehman described the figures as "fine," but said the market was now focusing on the recovery plays in the sector rather than on defensive mer-its. He said the downside in the

shares was limited but then "so is the upside." Mr John Wrigglesworth at UBS Phillips & Drew turned seller for the first time since Abbey was privatised. "We recommend a switch into Lloyds which we expect to double

profits in two years," he said, Lloyds rose 6 to 426p, while Barclays moved up 9 to 371p.

#### Fisons upset

Healthcare group Fisons dropped back after announcing results largely in line with City expectations, but containing a number of unwelcome elements. Most concerns concentrated on company comments at the post-results analysts meeting over Inferon, the group's anaemia drug, which has yet to be cleared by the US authorities. Chairman Mr Patrick Egan hinted that if the drug failed to meet US standards, it could be withdrawn. Together with the Opticrom hay fever treatment, also sida-lined in the US, analysts com-plained that it was difficult to make recommendations on the mock.

Other anxieties included continuing debats over the vacant chief executive's post, and some analysts raising questions over Fisons strategy. Profit forecasts for 1992 were largely unchanged in the \$220m-230m range. The shares, down 21 at one stage, railled to close at 384p, for a net loss of 9 on the day. Volume was a hec-

#### Ladbroke easier

Uncertainty sheed of trading figures tommorrow from Ladbroke Group saw the shares alip 6% to 225%p in busy turnover of 3.9m. Barcleys de Zoete Wedd downgraded the leisure group; mainly on continuing wortles over Ladbroke's exponents to depressed property. sare to depressed property markets, both in the UK and the US.

central London and north-east US seaboard office markets, which have been particularly hard hit in the downturn." BZW has lopped £92m off the property division's asset value and is consequently forecast-ing median profits of £192.5m and in the same of the same against £210m previously. These will still be satisfactory, says BZW, but the house is

says BZW, but the house is moving to a short-term sell.

Smith New Court, which also reviewed the stock yesterday, remains more bullish, with Mr Peter Joseph, part of the leisure team, optimistic on hotel disposals bolstering the balance sheet. Smith's forecast remains at £210m. remains at £210m.

Recurring talk of a price war in the DIY market - Ladbroke owns the Texas Homecare chain - also added to the negative sentiment.

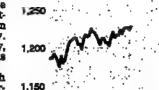
The regional electricity com-panies were strongly supported and made good progress after BZW highlighted the attrac-tions of the sector which it said now largely discounts the possibility of a Labour victory in the furthcoming general elec-tion. UBS Phillips & Drew was also said to have been a keen supporter of the sector.

BZW also favoured the Scot-tish electricity companies, as did Smith New Court, where the electricity analyst described the two images as the premier stocks in the sector. Mr Alistair Buchanan at Smith said the two stocks offer fundamental value and told elients to buy the shares up to

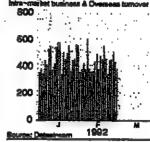
130p.
The Electricity Package jumped 55 to 22925, while Scottish Hydro edged abead to 105 kp. Scottish Power held steady at 103p.

Speculation about a possible Analyst Mr. Peter Hilliar rights issue hit Cadbury said: "Ladbroke's property portfolio is concentrated in the results. The market is looking

# FT-A All-Share Index



**Equity Shares Traded** Turnover by volume (million)



for 1991 profits of about £310m compared with £279.6m the previous year. Fears of a cash call pushed the shares down 9 to 63p, but Mr Carl Short, at Nomura Research, said the company has spent some time restructuring its debt and there appears to be no need for a rights issue unless a large acquisition is contemplated. He added that the shares have been strong recently and this

may have tempted investors to take profits.

Although there were few sur-prises at Granada Group AGM yesterday, the shares rose as the market took heart from the positive tone from the management over prospects for BSkyB. Policies on cost-cut-ting, quality and strategy were also reaffirmed, the shares adding 9 to 250p in good vol-ume of 4.4m.

Switching operations saw Wembley partly-paid the third biggest turnover stock of the day with 9.4m shares recorded. The shares were firm at 3p, the fully-paid edging a half-penny

to 33p.

Pharmaceutical group Glaxo
Holdings gained 13 to 798p as
US buyers moved into the market. Welicome continued to tumble as buyers stayed away on the implications of Mon-

on the implications of Monday's share sale announcement by the Wellcome Trust. The shares lost 41 to 1,025p.

Fears of a price war among the large do it-yourself chains continued to cast a cloud over the store sector. Kingfisher, owner of B&Q, fell 4 to 541p and the "A" shares in W.H. Smith, with its interest in Do-It-All lost 3 to 452n Meanwhile It-All, lost 3 to 463n. Meanwhile W.H. Smith increased its presence in the US through the

#### TRADING VOLUME IN MAJOR STOCKS purchase of 59 recorded music purchase of 59 recorded music stores for an undisclosed sum. The expected flotation of Hillsdown Holdings' house-building subsidiary, Fairview New Homes, encouraged a further recovery of 8 to 162p, on turnover of 3.9m shares. Food groups, spotlighted on Monday, as potential bid targets gave up some of their gains. Spanish supermarket operator. Ashley 38 49 -3 -390 385 -9 -595 32 -11 -597 62 -1 -590 56 +3 -250 386 +5 -250 386 +5 -250 386 +5 114 -3 276 +1 338 561 +6 321 +1 274 -4 5.500 461 1.000 977 1.000 462 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 199 1.000 supermarket operator, Ashley Group, declined 3 to 47p, while food manufacturer Dalepak fell 15 to 418p. The large UK food retailers gained ground as safe havens ahead of the general election. Argyll put on 21/4 to 336 %p and J. Sainsbury improved 7 to 394p. News of a 2500m missile order for British Aerospace beloed the shares initially but - 1 Modelna (15G) . - 1 Westung (15G) . - 2 Westung (15G) . - 3 Westung (15G) . - 4 Westung (15G) . - 5 Westung (15G) . - 4 Westung (15G) . - 4 Westung (15G) . - 5 Yorkhare Elect. - 7 Yorkhare Waler they drifted back to end only 2 up at 327p after analysts said the order had been expec-

#### EQUITY FUTURES AND OPTIONS TRADING

LONDON SHARE SERVICE

TRADING in stock index futures was volatile with few features on which to focus in thin trading, writes Joel

The day's business in March started at 2,569, but the con-tract immediately ran into sellers. A leading securities house which sold 150 contracts sent March trading down to 2,563 by 9am as traders digested the overnight fails in Tokyo.

ERITISH FUNDS - CA

March gently crawled back to reach the day's high point of 2,583 by mid-session. A fur-ther bout of selling was cur-tailed by Wall Street's firm opening, though weakness before the close was noted. March finished at 2,574, at a

premium of only 9 to the underlying each market and some 3 points above its esti-mated fair value premium to each of about 6. Turnover of just over 4,000 contracts the March 280 calls busy.

was again judged poor. In traded options, weak turnover of 24,774, saw Asda accounting for a large part of the day's volume. Turnover reached 7,223 lots, the October 40 puts the busiest series, after James Capel carried out a large trade in which it crossed 5.000 contracts at 6p. This was followed by Abbey National, which released results yester-day, trading 1,570 contracts,

### **NEW HIGHS AND LOWS FOR 1991/92**





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# APPOINTMENTS

Patricia Manning, an American marketing expert who recently helped resuscitate the Ladybird brand for Woolworths, has been hired by Mothercare as its new marketing director. This makes Manning the only woman currently on the board of the mother and babycare chain. Richard Glandville. Mothercare's commercial direc-tor, had previously covered marketing in addition to other

responsibilities.

Mothercare, part of the Storehouse group, had lost its way, she contends. "Two years ago I could not have put was too much a corporate person," she admits.

At that point, in 1989, she joined Woolworths as business director for childrensweat. "In Ladybird they had a wonderful

together an effective marketing campaign, but a lot has been done since then, in terms of logistics and so on. I am now

logistics and so on: I am now in the envious position of being able to release that."

Manning, who is 46, spent 13 years with Levi Strauss before setting up her own design and sourcing agency in the mid-1980s, a venture she subsequently wound up. I realised I was too much a corporate person " she admits.

Manning moves up to Mothercare brand with high recognition that had been dormant for years." One of her successes was to double the market share of the 0-2 years range from 5 to 10 per cent in two years. Over-all, she moved Ladybird from fifth to third in terms of childrenswear market share, behind M d 5 and Mothercare. In the past year she has had various consultancies, includvarious consumancies, includ-ing with Mothercare, out of which the new job arose. The trick is to project Mothercare as more fun on the fashion side

Mars, which seems to churn

director at Asda, the Pudsey-hased grocery chain.

He is Allan Leighton, 38, for-merly marketing and sales director of Pedigree Petfoods, the Mars' subsidiary. His pre-vious jobs include marketing controller of Mars Confection-ary and grant of the ery and general manager of its

director. He will succeed Jona-than Fox who left last month.

The two additions to the
Asda management board
reflect the attempts of Archie
Norman, chief executive, to
forge a new team to resusci-tate the struggling food
retailer. He has already retailer. He has already appointed a finance director-Phil Cox, the former chief

# **ABN AMRO Holding N.V.**

| Service | Property |

Pursuant to Section 9 of the Netherlands Major Holdings in Listed Companies Disclosure Act, the undersigned hereby gives notice that it has received the following notification under the Act:

Name	Percentage of which		vhich	Percentage	of which		
	capital interest	indirect	potential	voting rights	Indirect	potential	
Rabobank Nederland,	5,64	5,64	0	0	0	٥	
Croeselaan 18,							
3521 CB Utracht							

The issued and outstanding share capital per January 31, 1992 amounts to NLG 3.136.635.060, nominal value, consisting of 1 priority share with a nominal value of NLG 5,-, 362.503.010 preference shares, each with a nominal value of NLG 5.- and 264,824,001 ordinary shares, each with a nominal value of NLG 5,-.

Rabobank Nederland has announced that the reported capital interest consists of 0,05% ordinary shares and 5,59% depository receipts for registered preference shares of ABN AMRO Holding N.V.

> Amsterdam, February 28, 1992 ABN-AMRO Holding N.V.









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ECT FOR BUS PLC 29 CHARACTER AND SHADOW ECL' Fette Bre Per, 29 Courses Proces, SW 15 SH.



■ Colin Drummond is moving to SOUTH WEST WATER from Coats Viyella Yarns Division, and not from Courtaulds Yarns as reported earlier.

Richard Green has been appointed financial director of VINTEN Group; he moves from Morgan Crucible.

Brian Morris, Chief executive

of MAGNETIC MATERIALS GROUP, also assumes the role of chairman. His predecessor, George Donst, is stepping down to become a non-executive director and will retire at the end of June.

Wayne Pearce has been promoted to regional director.

UK and Ireland, for QANTAS. ■ Gregg Butler, group director of BNFL's UK Group, and Ken

Jackson, group director, international, are appointed directors of BRITISH NUCLEAR FUELS.

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# Fuelling the flames

As part of the fall-out created by the departure of Malcolm Edwards, who last week resigned as British Coal's commercial director, a long-standing colleague, Michael Butler, steps into his shoes as the new chairman of British Fuels (BFL). British Coal owns 50 per cent

of BFL, the UK's leading coal and oil distributor, and and oil distributor, and appoints two of the six directors. Butler, who is finance director of British Coal, had, with Edwards, been instrumental in the buyout of HFL in 1988 and had been on the board since. Martin Garrett, British Coal treasurer, ioins the BFL board as the -. second British Coal appointee.
David Port, chief executive

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of BFL, which preserves an arm's length relationship with its largest shareholder, says that Malcoim Edwards had made "a tremendous contribution in terms of his personal enthusiasm and drive, and the atmosphere be helped to create". His replacement, a chartered accountant by training, is "the archetypal finance director, who will

bring control and a more

while retaining the responsi-ble, caring image."

structured management style", according to Port. An outspoken and highly experienced defender of the industry, Edwards, 57, had clashed repeatedly with British Coal chairman Neil Clarke. Both Edwards and Butler are veterans of British Coal, with



mark, which seems to charm out marketing experts as quickly as its ubiquitous choc-olate bars, has produced another high-profile executive to fill the post of marketing director at Asda, the Pudsey-

operations in Portugal.

Asda has also appointed Gordon McBeath, the former director of management devel-opment at BAT, as personnel director. He will succeed Jona-

executive of Burns Anderson.

28 LONDON SHARE SE	FINANCIAL TIMES WEDNESDAY MARCH 4 1992
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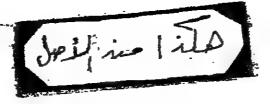
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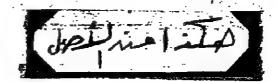


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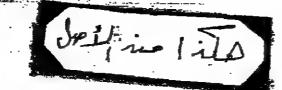
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Serial State   Seri	Preserve   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   198	\$ 20.500 0.7000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0	State Copy legid	State   Frank   St. 3   5.75   -
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Provincement Collection   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10	Control Pf. Auditors, Pauls, 5710 185.	127.2   20.6   1.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2	### ### #### #########################	GAM Orient Loc.  GAM Orient Loc.  GAM Orient Age.  GAM Orient Low.  GAM Or
Fig. 2   196   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   1	Restrict Freeze   1502   1644	105.7   115.8   60.3   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9   115.9	Description	RELAND (REGULATER)
Technology Acc.   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   199	### U. T.	1.253   1.967   0.7201		Sevens title bestell.  290 79 10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29  10.29
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# Dollar surges past Y130 mark

after more good news on the US economy, beginning what some dealers see as a possible

prolonged upwards push.

It closed at Y130.80, having touched Y130.99, after a climb to Y129.65/69 in New York, and Y130,45/55 in Tokyo.

It was less buoyant against the D-mark, but still finished 1% pfennigs higher at DM1.6555.

The rise began after Monday's unexpected increase in the National Association of Purchasing Management index, continued overnight. and was sustained yesterday by more encouraging figures. January's leading indicators showed their biggest increase for six months - up by 0.9 per cent, compared with an expected 0.7 per cent - while new home sales were up 12.9 per cent to their highest level for two years. two years.
Dr Mark Austin, economist

at HongKong Bank said: "Peo-ple are now starting to believe that things are on the turn, and it will probably take a lot to knock the dollar down.

"The market seems prepared to ignore any negative indicators and act strongly on posi-

Dollar optimism was dented slightly, however, by a state-

s in New York								
Mar.3	Close	Prenioss Clase						
f Spot 1 month 3 months 12 months	2,7380-1 7390 0 95-0,936m 2,58-2,55pm 8,40-8 30pm	1.7530-1.7540 1.01-0 99am 2.67-2.64pm 8.55-8.45pm						
Forward premiums and discounts apply to the US dollar								

3 months 12 months	15	8.40	-2.55pm -8 30pm	8	.67 -2 64pr .55 -8 45pr				
Forward premions and discounts apply to the US do									
:	FTE	RLI	NG II	4D	EX				
			Mar	3	Previous				
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CUMPENCY	MOVE	MENT
Mar 3	Bank of England index	Morgan Guranty Changes
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CURRENCY RATES

Nar 3	Bank 4 rate %	Special Drawing Rights	European r Currency Unit.
Starling U.S Dollar C. Starling U.S Dollar C. Starling S. Austrian Sch Austrian Sch Dauch Kroue Delch Gulder French Franc Japanese yan Kromay Krom Sonoch Pesth Sonoch Pesth Sonoch Pesth Sinks Franc Greet Prock Links Prock Links	7.50 7.50 7.50 9.50 9.50 9.50 8.50 10 12 4.50 10 10 10 10 10 10	0 786156 1.88104 1.83984 15.9013 46.5928 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.58841 2.588	0 710251 1.29548 1.47528 14.3458 42.0867 7 9317 2.04396 2.30230 6 95143 1933 97 101.643 8 01605 128.557 7.41536 1 85878 1 85878 1 95875 2 95852
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Finland	7 (500) = 7 (800)	4.5175 - 4 526
Greece	X9850 - 335 100	
Hong Kong .	13 4745 · 13 4875 2509 00°	7 7530 - 7,75; 1429 00°
Korea(Suh)	1336 95 - 1358 50	76400 773
Kuwari,	0 51700 - 0 51800	0.29400 - 0.294
Linembourg	59.25 - 59.35 4 4820 - 4 4900	34 05 - 34.1
Majaysu . Merico .	5253.30 - 5265.00	2.5755 · 2.577
W Zealard	3 1685 - 3 1730	1.8210 - 1.823
Saudi Ar	6.5000 - 6.5770	3.7495 - 3.750
Singapore S.Af (Cm)	28605 - 28675 4,9695 - 4,9815	1 6450 - 1 647 2 8570 - 2 858
S Af (Fn)	6 4440 - 6 5660	3 7035 - 3 77
Tarwan .	43.50 - 43.65 6.3645 - 6.4415	25 00 - 25 10 3 6715 - 3 67

THE DOLLAR surged through the Y130 barrier yesterday ment by Mr Alan Greenspan, the Federal Reserve chairman, that signs of recovery were "quite tentative" and that he did not rule out adjusting money growth if they began to falter. The market is also waiting for Friday's payroll fig-ures with some anxiety, although it is increasingly felt that these may also be encour-

aging.

The dollar is now expected to challenge the DM1.6640 level, where it has previously met resistance, and head towards Y132.

It may meet resistance at that level, but the Bank of Japan appeared not to have intervened at Y130 yesterday, possibly because it expected heavy sell-orders at Y130, which failed to materialise. Some dealers also believe the BoJ was badly stung the last time it intervened to try to keep the dollar below Y128 and was able only temporarily to

The strength of the US currency was reported to have prompted the Bank of Canada to intervene to support the Canadian dollar, which slipped to C\$1.1912 It also knocked the D-mark. which fell back slightly in the EMS to only 30 per cent above its central level. against 34 per cent on Monday. It dropped to a six-month low of FFr3.3976 against the French franc, although this was seen to be as a result of D-mark weakness rather than

halt the advance

any inherent strength in the Sterling held steady against the D-mark at DM2.8800. It was encouraged slightly by a larger-than-expected rise in the February official reserves of \$181m, showing there had been little need to intervene in ster-ling's support over the month. But it fell against the dollar, ending at \$1.7400, compared with \$1.7555 on Monday.

	lica Central Rates	Carrency Amounts Against Ecu May 3	% Change from Central Rate	N Spread in Wijalings Carrency	Divergence Indicator
Seatish Peseta Belgian Franc Butter Guilder D-Mark Latian Ura Irish Puot French Frant Joanish Franc Sterling	133 631 42 4032 2 31643 2 05586 1538,24 0 747417 6 29569 7 84195 0 69404	128.527 42.0867 2.30220 2.04596 1533 96 1533 97 0.765952 6.951A3 7.71117 0.710251	-3.82 -0.75 -0.61 -0.48 -0.28 -0.19 0.82 1.14 1.92	5.96 2.68 2.41 2.20 2.11 1.00 0.77 0.00	용하였다음부족류
Ecu control rates set by it are for Ecr a positive percentage difference bet percentage deviation of a adjustment calculated by	change denotes a west the actual the correscy's ma	a weak corrency. Market and Eco ce ariot rate from its	Divergence shows nated rases for a c	the ratio between urrange, and the m	tera sarreads: th

Mar 3	Day's	Close	One month	% p.t.	months Three	% p.a.
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/ add	2.0675 - 2 0750	2 0699 - 2.0700	0 65-0.50cm	3.57	1.54-1.44pm	21
therlands	59 10 - 59 35	3.2350 · 3.2456 59.25 · 59.35	#-FEBU	019	⁶ π- ¹ ηρη 13-8ρη	0.0
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राधिक	2.0175 · 1.0035	18775 - 18825	the parties	0.78	12-12 DEP	0.1
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ritzeriand	26125 - 26225	2.6125 - 2.6725	1-200	2.56	1 lg-1 lgpm	2.
J	1.4060 - I 4085	1 4070 - 1 4080	0 07-0 02com	438	0.07-0.02	ā.

<b>XQLL</b>	OLLAR SPOT - FORWARD AGAINST THE DOLLAR										
Mar 3	Day's Spread	Close	One month p.a.		norths	74.					
it.  itandr  i	1.8520 1.9570 51.955 54.15 6.9750 6 4300 1.5440 1.5575 1.5440 1.5575 1.242 70 1.245 50 1.2540 6.4925 5 4050 5 6.925 5 4050 5 1.570 1.242 1.1572 1.4405 1.5025 1.4405 1.5025 1.4405 1.5025 1.4405 1.5025	1.7395 1.7405 1.5115 1.6125 1.1900 1.1910 1.8604 1.8604 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.6590 1.8690 1.6590 1.8690 1.8690 1.8690 1.8690 1.	73-7bd/s 8.30-8.30trefs 1.20-3 e0ores 1.28-2.59cds 3.80-4.05ceds 5.30-5.75grads 0.47-0.50cds 0.64-0.62cps dise. 7 UK. Ireland	444年日初8日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日	2.57-2.9(sm 2.40-2.33cm 0.98-0 Yebb 2.48-2.51dh 4.00-4.00dh 4.05-9.55dh 2.29-2.54dh 328-31065dh 2.28-2.40dh 328-31065dh 4.19-8.28dh 1.19-1.150dh 1.28-0.28dh 1.19-1.154dh 1.28-1.79m 1.28-1.79m 1.28-1.79m	5.87 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -5.36 -					
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Mar 3	Short	7 Days	Ore	Time	Sir	Coe
	term	extice	Month	Months	Markis	Year
iden Dollar Dollar Dollar Franc SFranc Apri Apri Apri Jian Franc History SSing	10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	101 102 41 17 91 7 2 91 0 6 101 11 91 101 91 101 91 101 91 101 91 101 91 101 91 101 91 101 91 101	11-00-10-10-10-10-10-10-10-10-10-10-10-1	1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2040 1947-2	34. 64.65.37.23.34.34.34.34.34.34.34.34.34.34.34.34.34	104 - 104 74 - 44 74 - 74 96 - 91 97 - 94 91 - 91 114 - 11 44 - 44 106 - 91 34 - 34

	R CURRE	NCIES				EXC	IAN	SE C	FOS	S R	TES	;	-	
MG- 3	1	5	— ·	_						_	_			
Argentica .	1 7220 - 1 7250 2.3110 - 2.3130	0.9900 - 0 9910 1.3295 - 1.3305	Mar.3	1	\$	DIĘ	Yen	F Fr.	S Fr.	N FL	Lira	CS	B Fr.	Ecu
Brezil		1620.60 - 1630 60	£	1	1 740	2 380	227.5		2.618		2159.	2 070	59.30	1.408
Greece	335 100 - 335 100	189 340 - 192 370	\$	ŷ <i>.</i> 575	1	1.655	130 7	5.625	1.505	1,862	1241	1.190	34.08	o.eo-
Hong Kong . Irau	13 4745 · 13 4875 2509 00°	7 7530 - 7,7520 1427 00°	DH	0.347	0.504	1	78.99	3.399	0.909	1.125	749.7	0.719	20.59	0.489
Korea(Suh)	1336 95 - 1358 50		YEN	4 396	7.648	12.66	1000.	43 02	11.51	14.24	9490	9.099	250.7	6.187
	0 51700 - 0 51800 59.25 - 59.35	0.29400 - 0.29450 34.05 - 34.15	F Fr.	1 022	1.778	1,942	232.4	10.	2.675	3,310	2206	2115	60.58	1.438
Linembourg Maiaysia .		25755 25775	S Fr.	0 382	0.665	1.100	86,90	3.739	1	1.238	824.7	0.791	22,65	0.538
Merico		3060 25 - 3061 25	RFI.	0.300	0.537	0.389	70.22	3 021	0 808	1	666/	0.639	18.30	0.435
Saudi Ar	3 1685 - 3 1730 6.5000 - 6.5770	1.8210 - 1.8235 3.7495 - 3.7505	Lize	0.463	0.866	1,334	105.4	4.534	1.213	1.501	1000.	0.959	27.47	0.652
Singapore	28605 - 28675	16450 - 16470	CS	0.483	0.841	1.391	109.9	4 729	1 265	1.565	1043	1	28.65	0.680
S.AftCm) S.AftFn)	4.9695 - 4.9815 6.4440 - 6.5660	2 8570 - 2 8580 3 7035 - 3 77.55	B Fr.	1 68b	2.934	4 857	383.6	16.51	4.415	5.464	3641	3,491	100	2.374
Tarwan . U A.E	43.50 - 43.65 6.3645 - 6.4415	25 00 - 25 10 3 6715 - 3 6755	Ēts		1.236	2.045		6.952	1.859	2,301	1533			1
Floating rat	e Iran Official rate.	£116 25 566 60	Yen per	1,000:	French	Fr. per :	10: Ura	per 1,0	00: Bei	gian Fr	per 10	<b>0</b> .		

, and Ji	Winese Y	en, other	y, theo day	n' matice.	Mar 2574.0 2583.0 2563.0 2564 Jan 2614.0 2617.0 2603.0 2603 Sep 2648.0 2646.0 2646.0 2646
R	TES				Sep 2648.0 2646.0 2646.0 2643 Estimated volume 6799 (7562) Previous day's open lpt. 41712 (42143)
N FI.	Lira	C\$	B Fr.	Ecu	PT-SE EUROTRACK 100 INDEX DNSS per fall index point
3 240 1,862 1,125 14,24	2159. 1241 749.7 9490	2 070 1.190 0.719 9.099	34.08 20.59	1.408 0.809 0.489 6.189	Close High Low Pri Mar 1180.9 1160 Jan Esilmani videne 0 f01 Previous day's open int. 137 (142)
3,310 1,238 1 1,501	2206 824,7 666,4 1000.		60.58 22.65 18.30 27.47	1.438 0.538 0.435 0.652	* Contracts traded on AFT. Closing prices shown,
1,565 5,464 2,301	1043 3641 1533	1 3.491 1.470	28.65 100 42.12	0.680 2.374 1	POUND - DOLLAR FT FOREIGN EXCHANGE BATES
					Snot 1-mth 3-onth 6-onth 12-ont

LIFFE LONG GELT FUTURES OFTENS ESG,000 64th of 160%

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY BOND PUTURES OPTIONS \$100,000 6494 of 100%

4-07 3-32 2-61 2-30 2-02 1-02 1-04

560 2.29 1.58 1.28 1.02 0.79 0.60 0.45

Estimated volume total, Calls 351 Pats 97
Peortous day's poemint. Calls 3775 Pats 2716

U.S. TREASURY BONES (CBT) 8% 5180,900 J2pas of 180%

0-32 0-46 1-01 1-26 1-57 2-31 3-60

99-14 98-11 97-11 96-14 95-21 95-02

High Low Pres, 0.6648 0.6599 0.6708 0.6591 0.6539 0.6647 0.6535 0.6505 0.6597

T IN LE YEM LIFE MITTERIAL FRENCH TIME WATER FUTURE

90.00 90.40 90.84 91.07

108.66

BASE LENDING RATES

Chedit Lyomrais
Cyprus Popelar Bit
Dentor Bank PLC
Duncan Lawrie
Equatorial Bank pit
Exter Sank Liroffel
Financial & Gen, Bank pit
First Mational Bank Plc.

Robert Fleming & Co.
Robert Freser & PLOYS
Glemery Mahon

108.55

Middad Bank
Middad Bank
Ment Banking
Mathematical
Mothers Bank Ltd

Mytrest Mortgage Bank
Provincial Bank Pt.C.

Repting the Bank Ltd.

Repting the Bank Ltd.

Repting the Bank Ltd.

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Royal Sk of Scotland ..... Smith & Willersn Sees. ...

PURI ABEL PROA DE LUS DE TI 131,250 (conts per SI)

PARIS

Altied Trust Bank Alti Bank

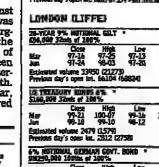
Bank of Baroda Banko Bilhan Vizzaya Bank of Cypnis

Bank of Ireland ......

2-37 1-62 1-29 1-03 0-32

2.04 1.62 1.24 0.91 0.64 0.43 0.28 0.18

CHITCAGO



Previous d	ay's open in	L 2812 (2	758	
6% NOTE	MAL GERM 8 1900bl p	UNI GOVT. ! 100%	BOND .	
Mar Jon	□ose 88.18 68.77	88.83	Low 88.05 88.66	Pre 88.2 88.7
	volume 548 by's open in			
6% NOTE 80MB Y20	HAL LONG On 1882h	TERM JA	PANESE GE	VT.
Mar Jun	Cose 101.93 101.74	High 102,08 101,90	102.06 101.74	
Estimated	volume 786	[404]		

Jan Estimated Transist en	101.74   witume 78   witume 38	101.90 6 (404)	101.74	
	CHAL ECU GOO 1088s			
Ne ke	102.83 103.19	102.59 102.59	102.72 103.19	Prev. 102.74 103.19
Estimated Previous d	wolwae 176 lay's open in	1259 R. 407 CS	2	
12% NOT LINA 298	IDNAL ITA in 160h; e	IAN GOVT	POND (AT	. (d.
	Close	Kigh	Low	Pres,

LIEA 200	in 160h; el	100-	· HONE SE	- 19
Mar Jua Estimate Previous	Close 99,29 99,41 4 volume 814 day's open in	Figh 99.35 99.45 5 (8924) L 25430 (	99.14 99.27 99.27	99. 99.
THREE &	paints of 1	11HG •		
Mar	Class 89.69 89.97	High 89,75 90,06	89,56 69,95	Pro 89.7

Duc Mar Jun Est. Vol. 1 Previous d	90,49 90,22 90,71 (lac. figs. so sy's epos in	90.58 90.68 90.67 90.77 1. skows) 4 L. 216053	90.60 90.69 90.69 6591 (1857) 6117767)	90 90 70
	0917H EURO 5 pt 180%	COLLAR O		
War Jan Sep Dec	15.47 95.34 94.99	High 95.69 95.40 95.08	95.33 95.33	26 25 GB
Eq. Val. (	94.35 loc. Figs. no ay's open in	99789 2 (mesis s	94.35 123 (3745) 19060)	94,
	ONTH EURO			
	Close	Higo	<u>Los</u>	Pr

Tribus .	offi, a obea in	L 49427 (	49060	
THERE I	ojets of 100	MAIK *		
Mar Jun Sep Dec Mar Jun Escimatat Provious	Close 90.36 90.63 91.11 91.40 91.77 92.05 volume 430 lay's open in	100 90.58 90.67 91.14 91.77 92.05 140 (476-98) L 251.667	90.34 90.53 91.65 91.77 91.77 92.00	90.3 90.6 91.5 91.7 91.7
THREE M	1911 SCH 1915 of 18	14		

Mar Jen Sup Dec Estimental Provious	Class 89.84 90.17 90.58 90.84 I volume 100 day's open in	High 89.67 90.20 90.99 10.05 5 16280 6. 9361 (9	10# 89.84 90.15 90.97 90.84	Prev. 89,88 90,17 90,57 90,86
PRINT OF	MATTER BLAND Minks of 184	SWEET FI	MAC	
Nar	Class 92 20	High 92.25	92 18	1777 42 19
Jue Sep Dec	92.84 92.84	92.30 92.35	92.48 92.起	65.85
Dec Contentari	93 06	93.10 7 /20075	93.05	93.03

Sep Dec Estimates Previous	92.84 93.06 volume 643 izy's open in	93.10 93.10 7 (3890) L 34340 (	を記 93.05 4289	
FT-SE 16	O DOREX *	et		
ш	Close 2674 6	High	100	_

POUND	- DGLL	AR		
PT FOREIGN	DERANG	BATES		
Spot 1.7400	<b>上版</b>	3-och 17144	6-mth. 1,6415	12-mth 1-657

# Brit Bk of Mid East Brown Scipley CI Bank Nederland City Merchants Bank ..... Clydestale Bank .....

LIFFE BURD FUTURES OPTIONS PUZSO,000 pulso of 100%

JAPANESE YEN COU Y12.5a \$ per Y180

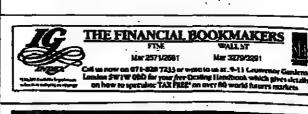
SOCIETE CONCESSIONNAIRE FRANÇAISE POUR LA CONSTRUCTION ET L'EXPLOITATION DU TUNNEL ROUTIER SOUS LE MONT-BLANC

FRF 450,000,000 FLOATING RATE NOTES 1987-1997 In accordance with the provisions of the Notes, notice is hereby given that the rate for the period from February 28, 1992 to May 25, 1992 has been fixed at 10,1875 per cent per annum.

On May 29, 1992 interest of FRF 257.52 per FRF 10,000 nominal amount of the Notes, and interest of FRF 2,575.17 per FRF 100,000 nominal amount of the Notes will be due against coupon

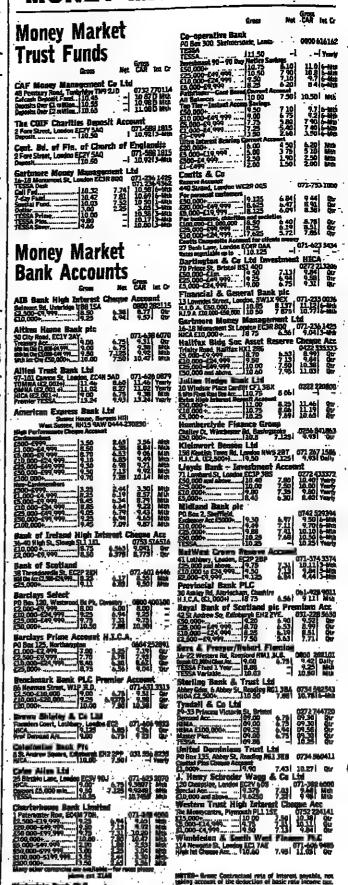
Notices to holders, including notices relating to the quarterly determination of interest rates, will be published only in "L'Agence Economique et Financière" (Paris) and in "The Financial Times"

> BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme



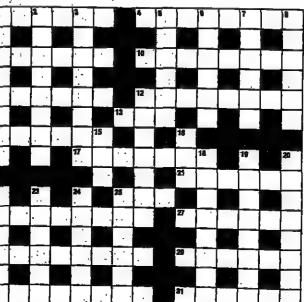
101	Currency Fax - FREE 2 v	veek trial
HORD HOX HOX HOR HORA	from Chart Analysis Ltd 7 Swallow Shreft, London WTR 7HD, UK - eschange rate spricishnis for even 19 years	OSk Anne Whitby Tel 071-734 7174 fax 071-439 4986

# MONEY MARKET FUNDS



CROSSWORD

No.7,789 Set by DOGBERRY



ACROSS Company doctor at war (6) 4 Queen pursues Maoist agita-tor with spray-can (8)

9 Where to shop for a cedar plantation (6)

10 Right in the middle of the

country - what? - French 27 (8) 11 Note sword in "The Home of

the Brave" (6)

12 Terminally nervous head-ache? Tense? Take this (8)

13, 25, 18 — with 10; could

Church (6) mal 15, 16! (8)
17 Return to dine, I regret, in 22 Bound to follow 25 (6) the ditch (7)

21 Beam about scarlet costume (6) 25 See 13 26 Pernickety Italian poet back

to front in the snapshot (8)
27 Religiously affiliated 16? (6)
28 16 making one get rattler, perhaps (8)
29 Bird turning river to barrier

30 Fish out the Pognes' "Red Roses", initially (8) 31 Block note in eye trouble (6)

DOWN. 1 Sit up in "Hunt 25ac" (8) 2 in God, the Spanish find 100 fish (8) 3 13 watchers (8) 5 Hollow tree and rotten tree 6 Wholesome message about time and one of its victims....(6)
7 ....these quintessences of dust, hiding a sparkle (6)
8 Material for doctored smoking lacket (6)

JOTTER PAD

ing jacket (6)
12 Rabid racist, one expressing scorn (7)
15, 16 Listen in on buzz of

hypocrisy (6) It shows the way to con-12 Terminally nervous headache? Tense? Take this (8)

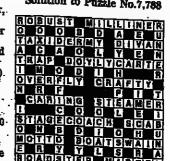
13, 25, 18 — with 10; could make Wagnerite (6)

1415 catches backsliding church (6)

15 it shows the way to confidence in the country of the coun

23 German essayist to embellish nothing (6)
24 Like military feet, or part of

25 Time for Ice Queen to succeed evil twin (8)
Solution to Puzzle No.7,788



....



MONEY MARKETS Six-month blues TRADING was extremely slow on the UK money market, with little movement except in short

maturing assistance, and 2306m of bills for repurchase. It did not operate on the

While today marks six months of the 10½ per cent base rate, dealers will find lit-tle to celebrate. When the rate fell last September, the mar-kets expected another cut to It failed to materialise, and

some dealers are even dis-counting any cut before the general election. The market wants a base

rate cut but doesn't know UK clearing bank base lending rate

19.5 per cent from September 4, 1991

when to expect it," said Mr Peter Luxton, senior economist at Barclays. "Most estimates see it happening some time within about the next 20 working days.

"If it doesn't come, then it's

difficult to know how the markets will react." The subdued market was not helped when the liquidity shortage proved less amenable to the authorities' efforts to relieve it than it had on

The Bank of England forecast a moderate shortage of

ţ.

early round, but later revised its forecast to £650m. Even then, however, it purchased only £22m of band 1 and 2 bank

only £22m of band 1 and 2 bank bills at 10% per cent. In the afternoon the forecast increased again to £750m, but the Bank still took out only some of the shortage, purchasing £108m of band 1 bank bills at 10% per cent. The remaining shortfall was partly covered by late assistance of £415m.

Early overnight rates hovered around 10% per cent, but firmed to 11-10% per cent after midday and went as far as 12-11% after the 2pm shortage forecast, before drifting off to 11-10% per cent

at the close.
Other rates were little changed, with the key three-month interbank stable at 10%-10% per cent, although the March short sterling contract dropped four basis

points to 89.69.

German call money rates firmed slightly to 9.60/70 per cent, from 9.55/65 on Monday, on fears that Bundesbank

reserves were rather low. As expected, the Federal Reserve added reserves to the US system through two-day system repurchase agreements. Federal funds had been trading around £600m, mainly due to at at  $4_{13}$  per cent, above the £646m of treasury bills and presumed target of 4 per cent.

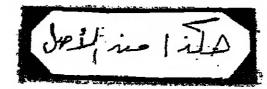
FT LONDON INTERBANK FIXING (11 00 a.m. Mar.3) 3 mount (5 dollar) 6 months US Dullars affer 4 te offer 4Å The fixing rates are the arithmetic means rounded to the nearest one-abtremit, of the bid and offered rates for S10m anoted to the market, by the reference banks at 11.00 g.m. each working day. The banks are fixinised/westmioster hand fixed of Colvo Devictor Rank Parene Matchaul de Davies and Girosom Consenter Treet.

		HONE	Y RAT	EŞ		
MEW YORK			Treasur	Bills and	Bonds	
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Frankfist. Paris . Zerich	960-970 911-101 63-71 950-963 518-51 12-121 956-968 101-101	950-9.60 97-10 77-77 950-9.60 55-58 121-121 96-915	9.50-9.60 9-10	9.50-9.60 9.3-10 73-73 9.44-9.56 54-55 123-123 9.3-91 104-103	9.50-9.60 9 <u>12-</u> 92 104-104	9.75 9.60 - - - -
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LONDON MONEY RATES						
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stry Bills (sell); ane-	mosth 10 p	er cent; thre	e months 9	per cent, s	ux months 9	战 per cent

Treasury Bills (sell); see-morth 10 per cent; three months 9% per cent, shr months 9% per cent; Bank Bills (sell); see-morth 10.8, per cent; three months 9% per cent; Treasury Bills; Average tender rate of discount; 9 7383 p.c. ECOD Flase Ret Sterling Expert Finance, Make up day February 28, 1992. Agreed rates for period size 25, 1992 to April 25, 1992. Scheme 1: 11.67 p.c., Scheme 1: 10.67 p.c., Scheme 1: 11.67 p.

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# WORLD STOCK MARKETS

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11,750 450 9	Carretour   1,525   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -25   -2	Deutsche Babcock . 181.50 -0.50	ACF Hist Sup Recs	Me Och Den 8 Frey 215 +10 Mobel Free 13 -0.5 Procordu 8 Free 200 +2 Sambifien 8 Free 379 +2 Standla Free 133 Stan Enskilda C 48.50 +1.5
1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750   1750	Chargeur 1182 -11	Douglas Hidg 570 -1 Dragerwerk 312 Dresdner Bk 370 +3 20	Aleston	Skanda Free 133 +1.5 +1.5 Skar Enkilda C 48.50 +1.5 SkF 8 Free 100 -1 Skor Kopp 8 256 +1 SCA B Free 103 +1
	Coparez 660 199 46	Goldschmidt (7H) 786	DAF	Sv2_Hzafi_8 Free 80 +2 Trelistory 8 Free 129 -2 Volvo 8 Free 384 +2
# 3 Frs. + #F	Cred Lyon (CD) 565 -3 Credit Nationale 1 085 -15 Damart 2 600 -50	Hapag Lloyd	Gamma 104 -0.50 Gis Brot Dep Res 34.10 Helneker 216.50 +0.60 Hollsed Secon 216.50 +1.50 Heogores Dep Res 54.20 -0.30	SWITZERLAND March 3 Frs. + or
4 160 +110 3.590 limia Lux 12.000 +50 Gen Lux Pis 11.700 -25	Onlifus Miles Cie. 303 +0.10 EBF 805 6 12 6 12 6 12 6 12 6 12 6 12 6 12 6 1	MOESCO	CSM   Dep Rect   92.70ml +0.40	Adla imi (Br) 452 +6. Adia Pig Cis 84 +0.5 Alustikse Losta 908 -26 Alustikse Pig Cis 88.50 +5 Baloise Pig 1.900 -20
ett. 11,900 +175 Ciment 8,550 -20 pa 4,980 -10 pa AFV1 4,870 et lii Priv 161 -3	Essier int	Kail & Saiz 144.90 ±1.90 Karstadt 560.50 ±2 Karstadt 527.50 ±10	KMM PMS660 Dokes 48.80 = 0.10	Baloise Ptg
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- Control Min   2550   200   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   4		Listings of Pri 192.50 +1.50	Roberto 100.50 40 10 Rodanto 53.70 40.40 Rollano 99.90 -0.10 Rorento 72.30 Royal Dutch 143.70 40.50 Hallest Ben Res. 186.50 40.10	Fischer Ptg
Tale Banque 6,740 40  200 ue AFV1 6,650 40  201 7,100 +110  201 4,815 +65  201 4,700 +40	Havas	Mannesman	VNU	Landis & Gyr 1,120 -20 Landis & Gyr 1,120 -20 Les Hold (Br) 1,750 Les Hold Pto 3,13 -1
T.   T.   T.   T.   T.   T.   T.   T.	Industrielle	Porsche 615 +5.50 Presstag 386 -0.30 Rhelprigitira 1.433 +1	March 3 - Krear + sr -	Mag Globus Ptg 740. +12 Milkros (Reg) 310 Motor-Columbus 1,110 -10 Nestle 9,510 +40 Nestle (Reg) 9,440 +50
Desg AFV1 4,480 en Belge 2,255 -10 s Belge AFV 2,155 -15 a 12,150 -75 y 12,725 +25	Legrand 4296 +14 Legris 431.90 41.90 Lyan Eaux Duner 517 Matrix 176 510 Meriin-Gerin 533 +2 Michelle 8 166.70 -2 30	Rickentetail Berlin 300 +1 - Rhelmmetail Prf 226 -2 Rheln West Et	Bergesen A	Nextle
oderio AFV 5,520 +70 - ebel 8,450 +220 -50 -50 -75	Moutinex 178.60 +4.60 Navigation Mixts 1137 -34 Nord Est 113 +1.50	Schering	Kvaerner Free	Roche (Br) 4,150 -10 Roche (Gerusal 2,970 +40 Sandoz Br 2,660 +10 Sandoz Pt.Cis. 2,610 +20 Sandoz Reg 2,690 +40 Schlindler (Br) 3,910 -70
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13 Kr + ar - al Hobias Reg 675 Sen 290 Derg A 343.69 -2.41 912 A 97,000 K0 811 33518 Bank 320 4 State II 193 4 50	Printemps (Ab) 863 +23 Promodes	Vew 370, 219 +3,50 Versio-West 342 +4 Visg 381,60 -0,40 Volkswagen 371,50 +3,60 Volkswagen 77 320 -1 Weila Pri 539 +4 Zanders Feingap 202,50 -5,50		Schindler (Pr. Oss)
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1095 A 478.73 -3.25 11 Serv B 876.75 +1.75 Bank Reg 330 +3 12 Serv A 1820 +10	Sanofi 1209 +19 Schneider 690 +4 Seb SA 2,101 +101 Serimeg 461 +0.90 Simog 463 +9.60	Banca Comm 3,841 -84 Banca Naz Agric 5,6008 - 3. Banco Lariano 4,720 -70 Bastogi-I R B 5 145 -4	Basco Bibas Vize — 2 990 — 25 Basco Cotral Hisp — 3,715 + 450 Basco Extra Hisp — 3,715 + 450 Basco Extra Francis — 11,550 — 110 Basco Satuander — 4,900 — 35 Basco Satuander — 4,900 — 35 Basco — 3,290 — 40	SDUTH AFRICA March 3 Reel + ac-
a Hidgs B 363 -2 11 Sery B 876,75 +1,75 Bank Reg 330 +3 12 18 1.820 +10 NS 370,24 +0,24 NS 370,24 +0,24 NS Berend B 1,790 15 16,30 +60,30 Manark A 216,43 -1,57	Stris Rossignol 801 -19 Soc Generale de Fr 542 +1 Sommer-Alffibert 1387 -5 Spite Bartignolles 347 +0,10 Socs (Fin de) 339 +2,40	Senetion	Basesto	ABSA 10.05 -0.15 AECI 9.50 Alfied Tech 110 Angio Ara Coal 126 Angio Ara Copp 123 -1.50
AND	Roussel-Ucial 2306 +39 SILIC 575 +38 Salnt Gabain 534 -7 Salnt Gabain 1,209 +19 Salnt Lault 1,380 -7 Sanofi	March 3	Electra Viesgo	ABSA 10.05 -0.15 AECI 9.50 AIRIGH Tech 110 Angio Am Coal 126 Angio Am Copp 123 -1.56 Angio Am Gold 230 -4 Angiowal N 50 -0.25 Buffets 250 -5 Buffets 250 -5 Buffets 250 -5 Buffets 250 -5 Buffets 250 -6
73 -0.50 8 17.10 -0.70	United   520 +16 United hameb Fr 500 +16 Valeo 690 Valicate 278.50 -4.50 Worms Cle 377,50 +1.50	Ferruszi Fia	Hidroel Cantabr 2,035 -25   Ibersirola	De BerryCestrary 88.75 -1.15 Deeltraal Gold 7.15 Driefontein 41.25 +0.25 East Rand Gold 5.75 +0.10 Elandurand Gold 23 -0.25
8 Free 445 18 Free 69 -1.20 18 Free 61.50 -2.30	GERMANY	General Asker 30,710 +20 Gitardini 2,886 -29 [FI Priz 13,200 -60	Service   Serv	First Rati Sant 58.75 First State Contield 32.25 Genoor 11.36 Gold Fields SA 73 -1.25 Hartebees 15.75
la B Free	AFG 228.20 +2.20 AG incl & Verk 730 Aacten Mctr(Reg) 875 -5 Ailligat AG 2444 +24	Internet   18,200   450   18,200   450   18,210   450   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210   19,210	Tabacalera A	Higgres Steet
CE	Arion on 703 - 4 Ario Pri - 4 Ario - 738 - 4 Ario Pri - 446 Ario Pri - 446 Ario Pri - 446 Ario Pri - 440 Ario P	Montedison 1,421 +9 Gilvetti 2,662 -26 Pirelii & Co 4,462 -8 Pirelii Spa 1,149 +9 PAS	Uralita	Maihold
786 -4 quite 752 +2 Alstbom 620 +12	Bayer Hypo	Rinascenta (La)	SWEDEN  March 3 Kreeer. + er -  AGA B Free	Remotrandt Gro
1,108 +2 Cet inv	Bertiner Kraft 125 -1 BHF Bank 441 +3.50 BHFing Berg 1,026 +6 Colonia Knan 1,068 -17 Colonia Knan 1,068 -17	Fist Priv   3.234   -66   Fist   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -67   -	Asca B Free 338 +2 Astra A Free 512 +7 Astra B Free 572 +4 Atlas Copes B 296 +4 Dectrolus B Free 274 +2 Ericson B Free 122 +1 Essets B Free 148 +13 Gander B Free 255 -2	De Boars/Coureary 88.75 Deelloraal Gold 7.15 Deelloraal Gold 7.15 Deelloraal Gold 7.15 Deelloraal Gold 7.15 Deelloraal Gold 5.75 Deelloraal Gold 7.75 Deello
Sty Cert let 480 +19	1 Dalla Maria 200 200			PART PROPERTY TOURISHED
13 Yes + st - moto	March 3   Yes + er -   Japon Radio	Mirch 3   Yes	Migrato 3   Yea + or -	March 3   Amet5 + nr -   Metal Manor
2 Co	Japan Wool	Mapon Crest Sant 7,990 -40 Nippon Dento 535 -27 Nippon Denso 1,350 Nippon Express 7,600 -60 Mippon Express 71.7 -8	Takeda Chem	News Corp
001 Co List 5.400 -30  Breveries 1,240 -10  Chemical 576 -14  Glass 1,150 +10  Optical 490 -10  Oro 483 -12  Nyloo 735 -10	Kaşone	Nippon Flour Mills	Too Seed Chem led	Pancontinental 0.97 Pasnishco
Nyloo 735 -10 Pharm 1,270 -40 stone 1,090	Kanebo	Nippon Midleg 975 -9 Nippon Oil	Total Sent   1 210 -20   Total Carbon   612 -18   Total Carbon   455 -15   Total Marine   1,060 +10   Takayana Soda   483 -17	Renison Gold 4,90
528 -12 -3760 -60 -10 -120 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	Kawasaki Steel 342 - 8 Kelik-Die Eures 856 - 2 Kelo Teito El Rø 695 - 17 Kildoman 1.020 - 30 Konden 2530 + 20	Nippon Staryo	Tokyo (Basid	Sons of Swalla 4.35 Stockland Tst 2.37 -0.01 TNT 1.95 +0.01 Telecom Corp NZ 1.77
Sales 2.580 -120 computer 1,190 -10 Finance 400 -3 [Glass 535 -30	Kansai Paiet 590 -10 Kan Curp	Nippeo Staletest 695 -24 Kippen Steel 343 -3 Vippen Suissa 621 -14 Vippen TV Reterol 20,000	Tokyo Gas	
a Corp	Kotayo	#IT	Tukyu Caru	HOME KONS
Watch 790 –20 Chemical 595 +4 Steel 523 –12 nc 1,000ml –10	Kurasgar-Gurii 665 -1 Kurala Chemical 693 -33 Kuraray	Nissan Motor	Toshiba Erect	March 3
Watth   790   -20	Kurta Chemical 575 Koritz Water 2, 470 -10 Kyocera 4,080 -30 Kyode Shirse 525 Kyotaru 1,570 +40 Kyowa Haidro 1,190 -80 Xwas Saikara Bt 965	Sealth Floir   1,450   50   1,450   50   1,450   50   1,450   50   1,450   50   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,45	Toyo Construct	China Light 27.60 China Motor 29.60 -0.20 China Motor 29.60 -0.20 China Motor 15.60 -0.10 China Market 10.50 -0.10 China Market 10.50 -0.10 China Market 10.50 -0.10 China Market 10.50 -0.20 -0.20 China Market 10.50 -0.20
pon ink 545 +7 on Pharmar 1,810 +10 pon Print 1,480 -30 pon Toryo 520 +8 ma Paper 2,270 -20 yo 7 6,84 700 -7 Sank 1,100 -10	Lion Corp 686 +16	Normura 1,440 -20 Noritalis 1,150 -30 Odakyu Electric Ray _ 896 -7 Obbayashi Gumi _ 710 -24	Toyota Motor 1.380 -60 Toyo Tire&Rab 650 -16 Toyo Tit & Bitg 1.250 +30 Textitis Dain Min 711 -14 Tsugarai	Gueco 287 -0.02 HSBC 42.75 -0.52 Hang Ling Dev 935 -0.20 Hang Seng Bank 40.30 Harhoor Cestre 8.45 -0.10 Henderson Lw 3.05 -0.05 Henderson Land 15.90 -0.44
70 Falm 1,100 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10  -10 -10	Maeda Corp 1,250 -10 Makino Milling	Okt Electric	Victor UVCI 1,040 -40	Henderson Land 15.90 -0.44 HK & China Gar 14.70 HK & Shanjari Kusi 5.35 -0.16 HK Aircraft 19.30 -0.25 HK Land 10.90 -0.18 HK Land 10.90 -0.18 HK Ranfly & Tr A 7.60 +0.03
lorp 1,550 +10	Maruichi Stevi 1480 -10 M'shita El led 1370 -10 M'shita El Wr 1230 -20 M'shita Koto 1430 -20 M'shita Refrig 785 -25	Northale	Yamaha Corp 1,400 -20 Yamaha Motor 791 -15	HK Telecom 8.50 -0.10 Hopewell Hidgs 4.10 Hutchison Wpa 16 -0.10
4,220  serrection . 672 +1  serrection . 672 +1  2,150 -20  ctric 2,550 -50  Marine 725 -10  my loid 342 -7  ming 662 -20  a Pharm 1,370 -50	Maeda Corp   1,250 - 10	Planeer Elec 3,300 -90	Yamaids Searchies	Mandario Orlant A 15 =0.05
a Marine 342 -7 my led 342 -7 miles 662 -20 a Pharm 1370 -30 ourism 2100 +20 -711 -5	Minebez 601 -1 Minoriza Cumera 601 -1 Misawa Home 1,540 Mibishi 8k 2,310 -20 Mibishi Corp 1,150 -20	Renown	Yanda Tst & Big 1, 220 -10 Yandawa Elet 600 -15 Yokopawa Elet 971 -13 Yokohama Ruther 671 -20 Yokohama Ruther 671 -20	Realty Dev A
ra Elect 528 -12	M'bish Gas Chem 482 -24	Sandet	Yoshitami Pharm   1250	Same Darby 7.75 -0.15 San Harry Kai Co 240 Source Pacific A 27.90 +0.10 Switze Pacific B 4.47 Tale Reporters 6.90
Chemical 615	M Toleh Kasel 504 +1 M blesh Materials 507 -7 M blesh Materials 507 -7 M blesh Paper 631 -17 M blesh Paper 631 -17 M blesh Paper 825 -7 M blesh Paper 825 -7 M blesh Paper 821 -8 M blesh Rayon 401 -19	Samyo Kokasaku 545 -13 Samporo Brews 1,060 -40 Secon	AUSTRALIA March 3 And + er - AFF	Whari Holdings 13 -0.16 Wing De Co
El Rivy 510 -10 708 -1 Selito 1,420 -40 -6um 625 -12	M*bishl 0ff 925 -11 M*bishl Papter 631 -17 M*bishl Papter 931 -17 M*bishl Papter 925 -7 M*bishl Stagon 401 -19 M*bishl Stagon 401 -19 M*bishl Stagon 402 -10 M*bishl Stagon 403 -60 M*bishl Warnbouse 1,400 -60 M*bishl Mornbouse 1,400 -60 M*bishl Maribouse 1,400 -60 M*bishl Ma	Selyo Food Sys	Abertoyle 4.25 +0.05 Amour 6.90 +0.04	MALAYSIA March 3 MYR + ar- Boustead
ntors 750 -17	Mitsui Co	Sarpto Reses 1.060 = 40 Secon 6.200 = 70 Secon 6.200 = 70 Seber Rallway 2.850 = 50 Seine Transfort 1.800 = 30 Seine Transfort 1.800 = 30 Seine Transfort 1.800 = 30 Seine Transfort 1.120 = 20 Sektsu House 1.330 = 30 Secon Elevia 7.500 = 100 Siarr 1.250 = 10 Siarr 1.250 = 10 Siarr 1.250 = 10 Siarr 1.250 = 10 Siarr 1.250 = 40 Siarr 1.250 = 90 Siar	Ampotes	Hoog Leeg Credit 3.74 -0.08 Makayan Bankiny 7.85 -0.10 Makayan Utd Ind 2.54 -0.03 Makif Purpose 1.25 -0.02 Dubik Bank
pa (Bank) 790 +4 pa (Bank) 762 -13 Cable 762 -13 Credit 1,230 -14 Koki 994 +34 Maxeli 1,490 -30 Maxeli 1,490 -30 Maxeli 1,490 -30 Maxeli 1,490 -30 Gales 653 -17 Zosen 601 -17 Eles Per 2,250 -10 o Takush 605 -10 u El Per 2,570 -30 dotor 652 -8 poop ind 2,300 -10 r) 1,830 -10	Missil Marios	Shionogi	Basg'ville Copper . 0.54 -0.01 Brambles lads 16.16 +0.06 Bridge Oil 0.40 -0.02	Sine Darby 428 -0.16
Sales 601 -4 Zosen 601 -4 Eles Pw 2,250 -10 o Talousa 605 -10 u El Pwr 2,570 -30 lotor 1,480 +10	Milssi Tr&Bk 1.37020 Milsskohl 1.090s -20 Milssin Elec 1.100 -20 Miyaji kva Werls 608 -22 Mizuna Sporting 1.230 -40 Machida Pharm 3.680 -90	30082 Velati 403 -57	Briefley Ims	March 3 SS + er -
1,490	Mochida Pharm 3,680 -90 Morinaga Milk 686 -34 Mori Selki 2,520 Murata Mamufaci 2,100 -10	Storiark	Burns Philip	
532 -13 emicai 725 -4 Tsushinki 861 -9 1,020 +10 enk Japan 2,620 -7	NEC Corp	Stanter Electric 651	Cresser 1.42 40.02 Deminion May 0.62 -0.01 Email 3.80 -0.02 Email 3.80 -0.02 Email 3.80 -0.01 FAI insurancis 0.71 40.01	008
Tunshinki 1,020 +10  nk Japas 2,020 -7  20 2830 -80  Sangyo 426 -4  Jori 315 -1  Joseph 940 -14  5 Co 353 +2	MUTATS Manufacture 1	Sunitana Heavy 392 -9 Sunitana List III 505 -5 Sunitana Marise 788 +4 Sunitana Marise 788 -11 Sunitana Netal Ind 338 -11 Sunitana Netal Ind 390 -9 Castilana Destity 880	Fletcher Chilage 2.41 40.04 Festers Brewing 1.984 Gen Prop Tst 2.24 -0.06 Goodman Fielder 1.45 +0.02	UOB
Foods	Nagose	Suprame Netal May — 990 — 7 Surfaces Netal May — 990 — 7 Surfaces Pricks: 1,190 — 90 Surfaces Workloss — 681 — +1 Suzuki Motor 625 — 55		NOTES - Prices on this page are gented on the individual exchang
810 -10 -2.170 +10 	Michirel681 -18	TDK Corp	Lend Lease	able. # Dealings suspended, ad dividend, as Ex scrip issue, ar rights, as Ex all.

			CA	NADA						
es Stock INGN Low Close Chang	Cales Stock H	âgh Low	Class Chng	Sales Stock	fligh Los	Close (	Dung	Sales 8	tock High	Low Close
TORONTO	3710C Core. Sys. \$2 480 CoscarDev S	27 27	214 -4 84	2430 Laurent Gp 500 Lawson Mar	56% 6% 58% 8%		+4		yiTrustou \$6%	
4:00 pm prices March 3				3200 Lobiew	\$783 183		-12	2000 S	Carefulli A 512 lg ceptre Rs 125	121 ₂ 121 ₂ 125 120 181 ₂ 181 ₂
osations in cents unless marked 6	500 Derian S	64 64	44 +9 54 -4	103800 Macsenzie			+1 ₂	72200 5	compaper 518 2 com Hos 516 4 species 5138 4	1812 1812 1612 1813 138 13614
1400 Abmid Pr \$15% 15% 15% 1200 AgnicoEs \$5% 5% 5%	9700 Compa Tet	59 83	27 -1	162900 Magna IntA		2715	1	71300 5	cars Can 59% neilCan A 543%	
2000 Alf Coa 57% 7% 7%	2500 Contar Inc. 5. 500 Co Port A 54 9100 Deposedant	51, 51, 61, 464 270 260	5% 46 360 ~6	16400 Mpt U Fcs 23000 Mark T&T	u\$215 215		-16	14800 S 106500 Si	herati G \$9 HL Syst \$155g	154 154
2000 Atthiques u514 14 14 +15				1290 Mark Res 91600 M25 Hph 6	\$5 lg di		-14	500 St 31200 St	NC Group \$15 2 onora Glo 18	15 ¹ 7 15 ¹ 2 18 18
500 Alcan A: 5045 244 244 44 700 Am San 5325 324 325 44	72700 Eco Ser 9 5 2000 Erroro Ltd 5 1000 Empire 51	81 ₂ 81 ₄ 7-2 7-2	812 +12 712 1512 +14 1614 +14	15200 Metali Min 400 Minneya				2900 S	outham x u520 ½ par Aero \$18 ¼ telco 4 \$6	18 192
400 Algo Ci 1 81214 1215 1215	1000 Empire \$1: 107000 Euro Nev 510	15 16	164 +4	35400 Millet Corp 6500 Motson A	192 186	190	~	77400 Tr		5% 6 a17 ¹ 2 17%
600 Bt Moner 7 544 7 44 44 44	6400 FPI LEE	es 445	485	61100 Moos Says 700 Muscoche	\$25% 25%	25 %	-10		elegiobe \$1212	12½ 12½ 16¼ 18¼
900 Be Nove Sc \$214 214 214 -19 -19 500 BC Sugar A \$111, 111, -1	16900 Februar Var \$1 19500 Februar = \$1 22400 Februar = \$1	34 135	11 % +12 13 % 12 %				1	480400 78	x Domata 516 €	23 23
400 BCE Inc \$47% 47% 47% 900 Selmonal 14 14 14	4900 Forts 322	21, 221, 32 18	21,	34230 Nat Et Can 91900 Note ind #	512 117 584 67 587 84	64	+14	1400 To \$1400 To	masPNLm \$11% ranaAlta : \$12%	12% 12%
200 BGR A \$712 712 712 -14 700 Bomb'derB \$1613 1614 1814 -14	3000 FrancoNew \$20	63 243	24 3 +1	118000 horsesfor : 62300 Noranda :	\$19 187	18%	7	142400 Tr 8000 Tr	rimac SS 12	85 815 85 815
SGO Bow Valvey S101c 101c 101c +1g 1900 BP Casada \$13 127g 13	63400 Galectic 900 Gends A	% X 522 D	20 +1 22	900 Norca8 12 33500 Norca6/Vtg	521 4 2112	214	+15	276600 To		164 164
500 Bramelee 430 d415 425 Ho 200 Brassan A \$794; 194; 194;4;	800 Guarra Gid	965 38G 115 107	363 -5 110 -5	33200 Nm Tele 15300 Northgate	\$56% 551 ₂	90	+1 ₂	905 U	ntenEnt \$15	14% 14%
400 Breakwater 54 51 52 -3 500 BC 761 5224 22 224	98600 Graf Lifeso 3 29400 Graf Star P ; 55	24.5	147g 27g -4g	167800 Nova Corp 15300 Novasco WS / 19000 Number Oil		914 54	+14	16000 Lb	Signature s Signature	124 124
300 Bruncor \$19 kg 19 kg 19 kg 300 Brunswick \$7 kg 7 kg 7 kg	4700 GW Utis \$12	15 154	13.9		254 54	>4	- 1	11400 W	cercy Rs 460 coast E \$18% estan Geo \$38%	450 460 185 185 383 383 145 145
	200 However Sat #	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25	25609 Ocean A 43800 Ones Corp	\$14 \ 14 \ \$6 \ 6 \	64	-1g	4500 W	CB 1514	14% 14%
700 CAE lad \$7 67 67 +14 600 Campler \$87 87 87	17800 Heas Intl \$17 8000 Henry Gott \$6	1 11	9%	38100 PWA Corp	\$161 ₂ 191 ₄ \$61 ₄ 51 ₂	513	- 1.			
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600 C'bell Res 58 55 55 600 CenimpSi. \$35 ¹ 3 32 ¹ 4 33 ¹ 4 ¹ 2	152400 Home On 514 15900 Horsham 516 1000 Hossesylds 55 3400 Hossessby SCI	S 55	1612 -4 54 214	85400 Paneer Mt	24 22		+2	4:1	00 pm prices	March 3
300 Can Occid \$24% 24% 24% -% -% 200 Can Pac 518% 17% 18% +%			354 -4	31600 Paterdose a 12800 Poco Per	864 54	5%	. 1	14505 4	ambraier8 516 ² 2	161 16L
200 Can Tire 5221, 221, 23 900 Can Tire A \$201, 201, 201,	65300 imp Ov s \$41 105400 inco s \$27	404	37% +%	76400 Power Corp 4100 Power Fin 75400 Provingo	515 144 5194 19 534 84	19.4		16100 C	umbior 58.5	84 84
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000 Canama. 38 38 38 400 Cantor 5271, 271, 271, +1,	6600 inten-Pipe \$27 8000 invest Grp us 2160 i-assi A	27 27 kg	330 +10	10330ù Ranger Gui	58% 8%	83	a	\$29500 Ca 37900 Da	-	75 75 65 85
700 CaPeformers \$25-12 2514 2515 -14 100 Care Op \$516 516 512	25400 Jannop \$18	· 18	1814 -14	1000 Regrock		2442	+4		sciebatini \$11%	11% 11%
000 Cascades 57% 7% 7% -44	400 KerrAcca SIS	16.4	16 p	500 Retman S 57800 Ren'isonce	512 12%	19%	- 1	169900 Au	alBh Carl \$12	
100 Cristi Cap 35 35 35 100 Cristo Osis 345 320 345 405	6100 Labett \$ 160500 Lec Motis \$8	27 35 t	27 8 ⊸4	4400 Rio Algori			-4	9000 Pr 7400 Qu	Ovigo 58 % 60esor A \$13 %	134 134
100 Catrl Fd A 480 450 460 +10	180500 Les Maria 58 100 Latarge 515 3500 Lastian A 511 370900 Lastian 8 511 400 Laurent 84 520	16 16 12 15 16 12	164 ₂ 113 ₄	345300 RogersComB 5900 Rothmans a	332 2	13 4	. 1		-	124 124
200 Cominco \$20 % 20 % 26 % +%   100 Coputating 85 85 85	370900 Lactory 8 \$11 400 Laurent 84 \$20	110	204	81200 RoyalBisCen 28600 Ryl Oak Mn	\$264 254 176 175	25 kg	-1 ₂ .	A200 Va Tatal Sale	decorron x 517 m s 10,827,100 mine	17 17 1 ₆ 1806
W YORK W JONES Mar Mar Fab Fab 3 2 26 27	1952 J	Since co	LOW	AUSTRALIA	Mar 3	2	Feb 28 1614.2	27 1623.2	HOGH 1675 60 (151):	LOW
2014h 3290 25 3275 27 3267 67 3269 4	G/3 Q1	3290.25 G/5/920	20132	All Ordere (1/1/60) All 19.609 (1/1/80) Austria	704 0	707.3	700 6		717 20 05/2	668 35 12/
Boess 99.34 99.31 99.50 99.37 on 1457 40 1443,01 1428.25 1432.1	(6/2 242	292	54 99 1/10/81) 12:32	Deca Airses (30/12/64) Trases uses (2/1/91)	449 71 1079 80	451.59 1089.22	453.27 1009.24	4335 1007 22	458 57 CAIZ 1099 43 CAIZ	372.24 CU 901.64 CM
E 204 U 204.04 205.62 205.6	GC/Z 3212 1	1532.01 5.969: 236.23	6/7/32 10.50	RELCIUM SEL20 (L/1/AL)	1234 72	1229 21	1210 55	1205 92	1234 72 (3(8)	1097 23 (8)
	O/L 242	2/1/90:	3/4/32	DENMARK Coperage: SE G/1/85	344.59	34534	347.54	349 17	345.29 (15/1)	344,59 (3/)
NDARD AND POOR'S	of 14th 3312-22 (2298 97)		50 (EQ.41)	FINLAND HEX Groses (25/12/90)	888.5	901.9	907 9	512.1	95 90 (24/2)	779.00 (2/)
ske : 412.85 412.45 412.70 413.8		422 T7 (15)1/92)	4 40 1 (a) (32)	FRANCE CAC Georgi (31/12/82)	527 68	526.95	526.54		528 76 (27/2)	475.53 (20)
nak 491.59 490 k9 491.08 492 4	5   499.27   483.91   i	479.27	3.62				1983.38		1985 12 (27/2)	
	(150) (18:2)	15/1.72		CAC 49 (31/12/87)	1983.77	1979 67	1114	1985 12	1402 17 (5)191	1341 91 0/
ME 275 ME BE	115/D 128/2	35.24 35.24 (9)16.29)	(23/6/32) 8 64 (1/10/74)	CAC 40 CLUZ:ETI GERMANY FAZ Arrien (31/12/58)	1983,77	709.29	709 75	706 74	715 44 (500)	1741 97 (5)
ial 34 83 34.86 34.75 34.88 Composite 228.45 228.20 228.21 228.71	115/10 118/2 35 14 33.53 115/10 111/10 3 231.65 225.65	35.24 :9/16/29/ 231.85	23/6/32/ 8 64 0/10/74/	CAC 49 CLITZ:871 GERMANY FAZ Artien (31,0256) Commerciani (1,12155) DAX (30/12/67)				705 76 2008 5		
	115/D 118/2 35 14 33.53 115/D 118/D 115/D 118/2 115/D 118/2 115/D 118/2 118/4 29/52	251.65 251.679 251.65 251.92 428.99	2316/32) 8 64 0,120/74) 4 46 02514/42) 29.31	CAC 40 CLITZ:ETI GERLHANY FAZ ANION CLITZ:EGI COMMUNICATION CLITZ:EGI DAX GOITZ:ETI HONG KONG Hang Sen; Back (3)://ib40	715 44 2026 70	709.29 2008.8	709 75 2010 9	705 76 2008 5	71.5 44 (5/3) 2025 70 (3/3)	1749 91 G/ 643.2h G/ 1913.80 2/
Composite 228.45 228.20 225.21 226.7	115/D 118/2 35 14 33.53 115/D 111/D 23 1.65 226.65 115/D 118/2 115/D 118/2 115/D 118/2 112/D 12/D 12/D	25/1,42 35.24 :9(16/29) 231.25 (25/1,92) 418.99 02/2/92	23,6,730 8 64 0,10,741 4 46 25,9,90 29,31 49,12,720 54,87	CAC 49 CLIPZETI GERMANY FAZ MINE SLIPZES COMMERCIAN (1/12/58) DAX GO/12/67 HONG KONG Hang Sen, Bash (31/7/64) SEQ Overall (4/1/68)	715 44 2026 70 1763 31	709 29 2008 8 1747 87	709 75 2010 9 1745 13	705 74 2008 5 1749 90	715 44 15(9) 2026 70 04(9) 1763-31 04(9)	1349 93 02/ 643.26 03/1 1913.80 02/ 1578 73 03/
Composite 228.45 228.20 225.21 228.71 Mic. Value 415.49 41b.79 41b.09 416.09	185/11 187.2 1814 33.53 115/11 121.11 5 231.85 225.45 115/11 127.2 115/11 127.2 112/2 271 5 644.92 586.45 112/2 271	25/1,42 35.24 :9(16,29) 231.25 (25/1,92) 418.99 (12/1/92) 644.92	2316/32 8 64 01/10/74 25 4/40 29 31 8/12/72 54 37 131/10/72	CAC AS CLUZ-ST FAR ANNO CLUZ-SB COMMERCIANY FAR ANNO CLUZ-SB COMMERCIANA CLUZ-SS BAX CONTRACT HONG KONG Ray Sen; Bazi Cluz-Sb FREL AND SER Dermit IA/1/830 FRALY Savez Earn Ital C1720	1982.77 715.44 2526.70 1763.31 4911.13 1026.6	709 29 2108 8 1747 87 4852 19 1419 81	709 75 2010 9 1745 13 6929 06 1421 87	705 76 2008 5 1749 90 4895 13 1423 12 540 50	715 44 15(0) 2024 70 G/G 1745 31 G/G 4929 06 128/20 1469 57 (17/1) 551 59 14/20	1749 91 02/ 643 26 78/1 1913 80 26/ 1578 73 88/ 4001 78 02/ 1341 40 88/
Companie 228.45 228.20 228.21 228.71 Min. Value 415.49 41b.79 41b.09 416.04 40 Composito 634.25 636.47 633.47 633.91 Feb 28 Feb	1500   1822   1515   1515   1510   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515   1515	35.24 35.24 3916,99 231.25 03.1792 418.99 02.2792 644.92 (12/2792	(21)6/32) 8 64 (1)10/74) 4 96 (25 4)62) 29 31 19/12/72) 54 37 (31/10/72) (approx.)	CAC AS CLUZ-ST OREMANNY TAX Arbon CLUZ-SB Chemeratanh 11/12/53 BAX CONTROL HOUNG KONG Hang Sen; Bash CRITINAU HSPS, AND SEQ Deemil 14/14/83 TTALY Bases Lean Ital CHP72 Alls Commit (21/167) ALPANN	1982.77 715 44 2626 70 1763 31 4911 13 1926 8 529.42 1042.0	709 29 2008 8 1747 87 4852 19 1419 81 532 40 1850 0	709 75 2010 9 1745 13 #929 09 1421 67 536 03 1058 0	708 76 2008 5 1749 90 6895 13 1423 12 540 50 1864 0	715 44 15(9) 2024 70 C/9 104131 (1/9 4424 06 C28/2) 1464 57 (17/1) 551.54 (4/2) 1086.06 C5(2)	1749 91 02 5-03 25 26/1 1813 80 26/1 1578 73 86/1 
Companie 228.45 228.20 228.21 228.71 Min. Value 415.49 41b.79 41b.79 426.04 42 Composits 534.25 536.47 533.47 533.97 Feb 28 Feb dectrial Div. Yield 2.79 2.1 Feb 26 Feb	15/10   18/2   15/10   15/2   15/10   15/2   15/10   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/	15/1782 35/24 19/16/29 23/15/29 23/15/29 24/18/29 644/92 (12/2/92) car ago (12/2/92)	23/e/32/ 8 64 Q1/07/4/ 4 46 (25/4/42) 29 31 9/22/72/ 54 87 (31/10/72) (approx.)	CAL GO GOALST  THE ARRIVANTY THE ARRIVANTY THE ARRIVANT T	1983.77 715 44 2626.70 1765.31 4911.13 1426.8 539.42 1042.0	709 29 2008 8 1747 87 4852 19 1419 81 532 40 1850 0 21487 82 1561.07	709 75 2010 9 1745 13 4929 04 1421 67 536 03 1058 0	705 76 2006 5 1749 90 4895 13 1423 12 540 50 1864 0 21333 70 1553 65	715 44 (50) 2024 70 (20) 1743 31 (0/9 4929 06 (28/2) 1449 57 (17/1) 551_59 (4/2) 1086.08 (6/2) 23801_18 (6/1) 1743 43 (6/1)	1749 91 02 643 26 92/ 1813 80 22/ 1578 73 92/ 4301 78 02/ 1341 49 02/ 2018 30 03/ 2018 30 03/ 1520 82 03/
Companie 228.45 228.20 228.21 228.75 Mid. Value 415.49 41b.79 41b.09 426.04  Q Conscorito 634.25 636.47 633.47 633.97  Feb 28 Feb destrial Div. Yield 2.79 2.1  Feb 26 Feb Indestrial Sh., yield 2.57 2.1	1590   1822   15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	15/1782 35/24 19/16/29/ 231/25 131/29/ 418/99 12/2/99/ 644/92 (12/2/99/ 644/92 (12/2/99/ 644/92	23/e/32 8 65 0/10/74/ 4 46 254/42) 29 31 9/:2/72 9/:2/72 (approx.)	CAC AS CLUZ-ST FAR MANY FAR MAN CLUZ-SB COMMERCIAN CLUZ-SB COMMERCIAN CLUZ-SB HAX GROUZ-SB HAX GROUZ-SB HAX GROUZ-SB HAX GROUZ-SB HAX GROUZ-SB HAX GROUZ-SB FALLY SAME Lem Nai CLUZ-SB HAX GROUZ-SB HAX	1983.77 715.44 2626.70 1763.31 4911.13 1426.6 529.42 1042.0 21051.71 1542.65 2523.65	709 29 2008 8 1747 87 4852 19 1479 81 552 40 1650 0 21487 82 1561 67 2139 97	709 75 2010 9 1745 13 4929 06 1421 67 135 03 1058 0 21338 81 1554 49 2251 75	708 76 2008 5 1749 90 4895 13 1423 12 540 50 1564 9 21333 70 2552 162	715 44 15(0) 2025 70 07(3) 1743 31 07(3) 40(2) 06 02(2) 1449 57 (17/1) 551 59 (47) 1066 08 05(2) 23(0) 136 (47) 1743 43 (47) 24(9) 25 (47)	1749 91 02 643 26 92/ 1813 80 22/ 1578 77 82/ 4001 78 02/ 1391 49 02/ 901 00 02/ 2018 30 03/ 2018 30 03/ 2018 37 03/ 2023 71 03/
Composite         228.45         228.20         228.21         228.72           Mid. Value         415.49         416.79         416.09         426.04           AQ Conscorite         634.25         635.47         633.97         633.97           Feeb 28         Feeb 28         Feeb 28         Feeb 28         Feeb 28           Securical Div. Yield         2.79         2.1         Feeb 25         Feeb 18           Indestrial Sh. yield         2.57         2.1         2.57         2.1           Ind. P/E ratio         29.03         25         25         25	1590   1822   1514   1524   1524   1524   1524   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525   1525	15/1.72 3522 910.79 231.85 231.85 231.92 48.99 122/79 644.92 (12/2/79 644.92 (12/2/79) 647.99 3.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.99 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 13.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.45 647.90 14.	23/e/32 8 65 0/10/74/ 4 46 254/42) 29 31 9/:2/72 9/:2/72 (approx.)	CAL GO GOODS  THE MARKET STATES OF THE ARTHUR STATE	1983.77 715 44 2626.70 1765.31 4911.13 1426.8 539.42 1042.0	709 29 2008 8 1747 87 4852 19 1419 81 532 40 1850 0 21487 82 1561.07	709 75 2010 9 1745 13 4929 06 1421 87 536 03 1058 0 21338 81 1554 49 2351 75 605 06	705 76 2006 5 1749 90 4895 13 1423 12 540 50 1864 0 21333 70 1553 65	715 44 (50) 2024 70 (20) 1743 31 (0/9 4929 06 (28/2) 1449 57 (17/1) 551_59 (4/2) 1086.08 (6/2) 23801_18 (6/1) 1743 43 (6/1)	1749 91 02 643 26 92/ 1813 80 22/ 1578 73 92/ 4301 78 02/ 1341 49 02/ 2018 30 03/ 2018 30 03/ 1520 82 03/
Compacte   228.45   228.20   228.21   228.75	115/10   118/20   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   135/10   1	C5/L7C 35.24 35.24 251.25 251.25 251.25 251.25 222.25 644.92 (12/2/370 ear ago (1 2.15 17.7 (TY Millions	2316/32 8 64 0/10/74) 2 46 254/42) 29.31 9/12/72 34.37 131/10/72 (approx.)	CAL GO GOALSET  FOR MARKET  FAL Arber SULLISS  COMMERCIAN (1/12) TO  BAX GOALSET  FORMER GOALST  FORMER GOALSET  FORMER GOALSET  FORMER GOALSET  FORMER GOALSE	1983.77 715.44 2626.70 1763.31 4911.13 1426.6 529.42 1042.0 21051.71 1542.65 2523.65	709 29 2008 8 1747 87 4852 19 1479 81 552 40 1650 0 21487 82 1561 67 2139 97	709 75 2010 9 1745 13 4929 06 1421 67 135 03 1058 0 21338 81 1554 49 2251 75	708 76 2008 5 1749 90 68% 13 1423 12 540 50 1564 0 21333 70 1553 65 2352 82 600 66	715 44 15(0) 2025 70 07(3) 1743 31 07(3) 40(2) 06 02(2) 1449 57 (17/1) 551 59 (47) 1066 08 05(2) 23(0) 136 (47) 1743 43 (47) 24(9) 25 (47)	1749 9. 02 643 26 927 1913 67 26 1973 77 36 1971 47 32 1971 47 32 1971 47 32 2014 30 01 2014 30 01 2014 30 01 2014 30 01 2015 201 2015 201 2016 30 14 274,00 927
Companie   228.45   228.20   228.21   228.75     Mid. Value   415.49   416.79   416.09   426.09     Q Composito   634.25   635.47   633.97     Feb 28	15/10   18/2   15/10   15/2   15/10   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2   15/2	C51.72 55.24 (9)LC9) 23.25 C51.79 24.8 9 127.79 644.92 (1272.79 644.92 1272.79 644.92 1272.79 Millions Mar 2 0 150.38	2216/52 5 64 01/10/74) 4 46 25/4/62 29.31 9/12/72 29.31 9/12/72 29.31 19/12/72 29.31 19/12/72 29.31 19/12/72 29.31 19/12/72 29.31 19/12/72 29.31 19/12/72 29.31 19/12/72 29.31 19/12/72 29.31 19/12/72 29.31 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/12/72 19/	CAC AS CLILEST FOR MARKET STATES OF CONTROL OF CLIPS OF CASE O	1983.77 715.44 2626.76 1783.31 4911.13 1026.8 529.42 1042.0 21051.71 1542.65 220.65 597.85	709.29 2008.8 1747.87 4852.19 1479.81 552.40 1850.0 21487.82 1551.07 2339.97 661.93	709 75 2010 9 1745 13 4929 04 1421 87 536 03 1058 0 21336 81 1554 49 2351 73 605 06	708 76 2008 5 1749 90 4895 13 1423 12 540 50 1384 0 21333 70 21333 70 21333 65 2352 82	715 44 15(0) 2025 70 07(2) 1763.31 07(2) 40(2) 076 08 (2)(2) 1469.57 (17/1) 1565.06 (5,2) 2560.136 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 1763.43 (6,1) 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18,12,172	CAL GLILZET GREALANY TAX Arben SLILZES Chemerisani 1/1/2258 DAX GRIZZET FROMG KONG HANG SCHIZET FROMG KONG HANG SCHIZET FROMG KONG HANG SCHIZET FROMG KONG HANG SCHIZET FROM JAYO SER LAW DAYO SER LAW DAYO SER LAW DAYO MARKET SCHIZET JAPAN FROMG SCHIZET JAPAN FROMG SCHIZET JAPAN FROMG SCHIZET JAPAN FROMG SCHIZET JAPAN HANG SCHIZET JAPAN FROMG SCHIZET JAPAN JAP	1983.77 715.44 2626.70 1763.71 1763.71 1763.71 1763.72 1763.73 1763.71 1763.73 1763.73 1763.73 1764.73 1764.73 1764.73 1764.73 1764.73 1764.73 1764.73	709 29 2702 8 1747 87 4852 19 4852 19 1479 81 532 40 1850 0 21487 82 1551 07 2339 97 601 93 242 8 263 6 685.38	709 75 2010 9 1745 13 6929 04 1421 67 536 03 1058 0 21338 81 1554 49 2351 75 605 06 272 0 205 8 673 35	708 74 2008 5 1749 90 4895 13 140 30 1564 0 21333 70 2152 82 205 4 675 44 1201 11	715 44 15/0 2024 70 07/3 1943 31 07/3 4929 06 (28/2) 1469 57 117/10 551.59 16/2) 1066.06 15/21 23601.18 16/31 2369.05 16/31 2469.05 16/31 2469.05 16/31 2469.05 117/10 1360.00 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Companie   228.45   228.20   228.21   228.75	115/10   118/20   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   135/15   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Compaste 228.45 228.20 228.21 228.75 Mid. Value 415.49 416.79 416.09 426.09  Q Composite 634.25 636.47 633.47 633.97  Feb 28 Feb  destrial Div. Yield 2.79 2.1  Feb 25 Feb  indestrial Sh. yield 2.57 23.03 25  V YORK ACTIVE STOCKS  Stocks Closing Change paraded parage paraded parage on day  3.871.800 2814 * 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	15/10   18/2   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   13/10   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20.57 20.57 20.57 20.57 20.57 20.57 20.57 20.57 20.57 20.57 20.57 20.57 20.57 20.57	CAL SCILLEST  GERMANY  TAL Arber SCILLESS  Chemerisash 1/1/2578  DAK CORTIZET  HONG KONG  Hay Sen Bank GETTHU  FEELAND  SEQ Dermit M/1/850  TALLY  Same Earn Tall GYT2  MIS General (2/1/67)  JAPAN  HIS General (2/1/67)  FEEL THE HALLES  SER GENERAL (2/1/67)  FEEL THE HALLES  SER GENERAL (2/1/67)  FEEL THE HALLES  SER GENERAL (2/1/67)  FEEL THE HALLES  FEEL MANN  HIS GOOT (2/1/67)  FEET CERN ANN  FEET C	1981.77 715.44 2626.70 1763.71 1491.13 1426.0 5.29.42 1042.0 1152.43 522.265 597.83 294.4 20a.7 646.25 1157.46 390.49 1218.04 4375.04	709 29 2068 8 1747 87 4652 19 1419 81 532 40 1650 0 21487 82 1551 07 2239 6 661 93 272 8 275 6 665 38 1171 63 391 91 1220 0 6977 9 630 65 266 36	709 75 2010 9 1765 13 2010 9 1765 13 2010 9 1441 67 61 1556 40 1556 40 1556 40 2010 60 60 60 60 60 60 60 60 60 60 60 60 60	705 74 2008 5 1749 90 6895 13 149 90 1684 6 2133 70 1554 6 2755 28 20 1684 6 2755 28 20 1684 6 2755 28 20 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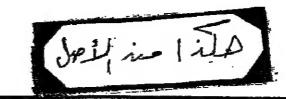
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**NASDAQ NATIONAL MARKET** 

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### INDIA 1992

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# **Housing starts** data help Dow to record high

#### Wall Street

DESPITE ANOTHER rise in bond yields, an increase in rise in leading economic indi-cators belped the Dow Jones Industrial Average reach another new record close yes-

another new record close yes-terday, writes Patrick Harverson in New York.

At the end of trading the Dow was up 14.98 at 3,290.25, eclipsing its previous record close of 3,283.32 which was achieved last week. The more broadly based Standard & Poor's 500 also ended firmer. up 0.41 at 412.86, while the Nasdaq composite of over-thecounter stocks, still prey to profit-takers, edged 1.22 lower to 634.25. Turnover on the NYSE was 202m shares, and rises outpaced declines by 906

On Monday the main influence on stock market senti-ment was the big jump in bond yields, and the fear that high long-term interest rates might stifle the economic recovery. Yesterday, however, the mar-ket shrugged off another increase in bond yields, con-centrating instead on the rise in January leading indicators and the 12.9 per cent advance in monthly housing starts. Both sets of data back up other recent evidence pointing to a modest recovery in economic

ITT jumped \$3 % to \$89 % in turnover of 1.6m shares after the company announced that it expected to realise a \$400m gain from the sale of its 30 per cent stake in Alcatel NV, the telecommunications subsidiary of Alcatel Alsthom of France. ITT also said that it may use the cash to buy back some of

its own stock, UAL rose \$% to \$153 after the airline filed with the Secu-rities and Exchange Commis-sion plans for a shelf offering of up to \$1bn of equipment trust certificates.

Toys 'R' Us firmed \$1% to \$35% in busy trading after Mr Michael Exstein, analyst with County NatWest, reiterated his "buy" recommendation on the stock, arguing that the deci-

rivals, especially Child World, to focus on profitability will aid Toys 'R' Us, which has been under strong pricing pressure from competitors recently.

Santa Fe Pacific rose 3% to \$11% following an upgrade from Shearson Lehman Brothers, which believes the decline in the railroad company's stock price now makes the

shares attractive.

Amdahl fell \$1½ to \$18% on the American Stock Exchange as some industry analysts cut their earnings estimates for the computer company on the news that it is delaying ship-ment of its 5986M computers

until the third quarter.
Nutmeg industries rose \$3%
to \$24% following fourth quarter profits for the sportswear manufacturer and retailer of 23 cents a share, a big improve-ment on the six cents a share earned at the same stage in

On the over-the-counter market. Sunrise Technologies plunged \$4\foralle{4}, or 26 per cent, to \$13 after the company projected a first quarter loss from

#### Canada

TORONTO share prices closed little changed in moderate trading which was concentrated mostly in the last two hours of the session because of a technical problem between 10 am and 2 pm EST.
According to preliminary

data, the composite index slipped 2.68 points, or 0.07 per cent, to 3,576.7 and losing issues edged winners by 268 to

Volume of 19.5m shares was above the previous 18.4m, and trading value was C\$213.9m against C\$201.4m.

#### **SOUTH AFRICA**

JOHANNESBURG slipped back although the all-gold index staged a slight recovery to close down 2 at 1,218. The overall index lost 19 to 3,559 and the industrial index was down 22 at 4,375. De Beers fell

# European building stocks enjoy return to favour

But many had a lot of ground to make up after an unhappy close to 1991, says William Cochrane

stocks have enjoyed a return to favour this year, but many of them had a sa whole in 1991, rising 16.5 per cent. This compared with a 22.7 per cent drop at Spie Batignolles, Schneider's build-

lot of ground to make up after an unhappy close to 1991.

The FT-Actuaries index for Europe, excluding the UK, ended 10.6 per cent higher last year. According to County Nat-West, the construction and building materials component showed a rise in local currency

terms of just 0.9 per cent.

The sector dropped 12.5 per cent in the fourth quarter of 1991. Continental Europe joined the real estate casualty list last year and worldwide construction activity is fore-cast to be weak well into 1993. especially where central business district office buildings

where luck matters, accidents happen and mistakes are often punished unmercifully. Country by country, and share by share, it produced some stark

Construction is an industry

In France, Bouygues outper-formed the sector, and Europe

ing. civil and industrial engineering subsidiary which accelerated into a 41.2 per cent slump in the final three months of the year.

Both companies outperformed Europe in January, but Schneider said earlier this month that Spie had slumped into net losses of FFr950m for 1991 against a previous net profit of FFr250m. In February, Spie's share price ended more or less where it started, while Bouygues rose 3.5 per cent and the Paris market's CAC 40 index by 5.8 per cent.

James Capel said in mid-Feb-

ruary that interest in Spie shares could only be justified by hopes of:

A rapid improvement in

A rapid improvement in earnings at the operating level, which they discount as slim; or
 Schneider disposing of one or more Spie divisions.
 "It is also possible that Schneider might decide to take advantage of the present weak-

Share price and Index rebased 110 FAZ Index CAC 40 90 CAC 40 105 FAZ Index 100 A 105 FAZ Index 100 A 100

D J F M 80 1992 ness in the share price and buy up the minority interest," said Capel. "However, only the

brave should be prepared to buy on this expectation." In Spain, Agroman stood out in a sector full of deep down-trends, with a fall of 45 per cent in the final quarter, recov-ering to produce a a recovery of about 33 per cent since then. Mr Miguel Olabarri of Schroder

Securities says that, following

the Spanish budget guidelines for 1992 published last sum-mer, the sector reacted to drastic cuts in infrastructural expenditure.

SE Index SE.

80 70

Agroman is medium-large by Spanish standards, ranking number four in the country. It sub-contracts very little of its work compared with other construction groups, says Mr Olabarri, leaving it relatively

the corollary is that recovery hopes have the reverse effect. Austria's Universale-Bau offers a parallel to its Spanish counterpart with a fall of 49.2 per cent in October/December followed by a subsequent rally of 30 per cent. Here, Mr Andrew Thomson of Kleinwort Benson noted two years ago that Universale was the com-pany most geared to the then promising Viennese property

Mr Thomson's colleague, Mr Frank Jonuschat, adds that Universale's final quarter was also hit by enormous problems in an aluminium smelting operation that forced it to raise provisions on the project from Sch500m to Sch795m and, under Austrian law, forced it to pass its dividend. Kleinwort fells that Universale probably does not rate its recent perfor-mance against the Vienna market, itself up by around a fifth

market.

this year.
In Germany, however, Hochtief still exemplifies the hopes of a boom amplified, and extended by German reunifica-

tion. Mr Roderick Hinkel and Mr Robert Willis of Hoare Govett said on January 2 that the sector had unprecedented

opportunities to make both substantial and long-term earn-ings gains and tipped Hochtief at DM981. Hochtief shares had fallen by Hochter snares has taken by just 10 per cent in 1991 compared with drops of 29 per cent for Spie, 57 per cent for Universale and 49 per cent for Agroman. Since then they have then by 30 per cent

risen by 30 per cent.
ermany's construction
prospects are seen as
broadly-based, and solid despite arguments about whether the country itself is, or is not in recession. Mr Michael Geiger of County Natwest says that east Germany is likely to see a 17.5 per cent rise in construction output this

in construction but put ans year, against a 2 per cent gain for the west.

"This industry is not going over a cliff, not in the next five years," says Mr Geiger, "its order backlog will last for more than a year, and its new orders in the feature of the content intake is fantastic."

# German turnover more than doubles as foreigners buy

MOOTED on Monday, foreign buying came in to lift German shares, while corporate news moved equities in Paris and Zurich, writes Our Markets

FRANKFURT reported foreign buying as German stock market turnover, cut back by carnival on Monday, more than doubled from DM3.5bn to DM7.6bn. The big four international blue chips, Siemens, Daimler, Deutsche Bank and Volkswagen, accounted for more than DM4bn of the turnover total as the FAZ index rose 6.15 to 715.44 at midsession, and the DAX closed 15.44

better to 1,763.31, its highest close since August, 1990. Hopes that the US economy is recovering lifted Daimler and Siemens in particular, with gains of DM11.60 to DM768.50, and DM11 to

DM699.50 respectively. Elsewhere there was relative weakness in engineers and some steels and in most retail. ers although Kaufhof went against the trend with a DM10 rise to DM527.50. Last week

FT-SE Eurotrack 100 - Mar 3 Hourly changes Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1173.51 1173.64 1174.98 1175.87 1176.65 1176.81 1176.49 1176.44 Day's High 1177.17 Day's Low 1173.41

Kauthof indicated a 33 per cent rise in profits for 1991, and another good year in 1992. PARIS was dominated by

Alcatel Alsthom on the news that it was buying in ITT's 30 per cent stake in its Alcatel NV telecommunications subsidiary. The CAC-40 rose 4.10 to 1,983.77, off a day's high of 1,990.29. Volume improved to

FFr2.3bn, of which Alcatel accounted for 15 per cent.
Alcatel closed FFr12 higher at FFr620 with 563.930 shares traded. Analysts said that Alcatel had struck a good deal by offering cash and shares to ITT and that the operation was was likely to enhance earnings

per share by about 5 per cent this year. The downside of the deal is that Alcatel's gearing is likely to rise to between 35 per cent and 40 per cent from

around 20 per cent.
MILAN closed broadly lower
as volume dwindled ahead of the general election next month. The banking sector was depressed by reports that Moody's, the US credit rating agency, was concerned that the rapid growth of bank loans in Italy would lead to a deteriora-tion in debt quality. The Comit index fell 2.98 to 523.42 in turnover estimated at not more than Monday's L75bn. Among banks, BCI fell 2.1

per cent or L84 to L3,841 while

Credito Italiano eased L61 or 2.9 per cent to L2,040. The insurance sector remained weak in the wake of President Francesco Cossiga's scuppering of an important reform of car insurance premi-

ums at the weekend. A flight to quality supported Generall, which added L20 to L30,710. ZURICH moved on company news, Alusuisse bearers top-ping the active list and falling SFr26 to SFr908 on a 62 per cent drop in profits and a share split and Suizer, the engineer, seeing its registered up SFr70 to SFr5,560 on cooperation with a Japanese company, a plan to abolish restrictions on foreign

shareholdings immediately, and a share split here, too. The all-share SPI index rose 3.8 to 1,151.9. Swiss Bank Corp (SBC) bearers rose SFr2 to SFr312 ahead of today's annual news conference; meanwhile, trading in in Banca Della Svizzera Italiana, in which SBC holds a majority, was suspended pending an announcement, also today.

BRUSSELS maintained its

strong run with the Bel-20 index closing up 5.51 at 1,234.72, its second successive record high. Turnover was BFr1.2bn against BFr1.49bn. Delhaize was active and hit a record high of BFr9,330, before closing up BFr90 at BFr9,270. Groupe AG, the insurer, rose BFr30 to BFr2,230, but Génér-

BFr30 to BFr2,230, but Générale Bank, its possible partner in a merger, slipped back BFr10 to BFr6,750.

AMSTERDAM finished mixed, the CBS Tendency Index closing up 0.8 at 127.0 in turnover of F1 782.4m.

DSM, the chemicals group, gained strongly, partly on options trading and closed up F1 2.50 or 2.3 per cent at F1 10.0 ahead of 1991 results next Monday, Philips gained F1 1.10 or 3

day. Philips gained F1 1.10 or 3 per cent to F137.6 on good institutional demand.

Bührmann Tetterode recovered some of Monday's losses and finished up 20 cents at

Heineken continued to rise and closed up 60 cents at Fl 169.40. Its 1991 results are due tomorrow and net profits

are forecast around Fl 389m.
MADRID slipped hack
slightly in dull trading. The
general index closed down on at 265.55 in turnover of Ptal4.6bn. The banking sector weakened after early gains. Iberdrola put on Pta2 at Pta783 in trade of 2.5m shares. Tele-fonica's initial rise of Ptals was wiped out when Wall

Street opened and it closed unchanged at Ptal,175. OSLO rose nearly 2 per cent: the all-share index closed up 8.28 at 427.19 in turnover of NKr332.28m. Norsk Hydro gained NKr4.5 to NKr146, while Saga Petroleum free shares added NKr1 to NKr91. STOCKHOLM rose in good volume, the Affarsvariden Cen-

eral index closing 10.4 higher at 961.3 in turnover of SKr525m. HELSINKI tumbled again on profit-taking, the Her index falling 13.4 to 888.5. ISTANBUL's slide continued

and the 75-share index fell 47.01 to 3,485.39, a drop of 4.9 per cent on the week so far and its lowest close since November

lands.

# Nikkei falls 2% as rate cut hopes fade

### Tokyo

THE NIKKEI average fell 2 per cent vesterday as expectations of an interest rate cut dimin-Ished in the face of a weaker yen and higher bond yields, writes Emiko Terazono in

Tokyo.
The 225-issue average closed down 436.11 at the day's low of 31,051.71. The index gained briefly in the morning on continued strength in bio-technology stocks, hitting the day's high of 21,529.61. However, profit-taking by dealers and arbitrage unwinding pushed it lower again.

Volume rose to 240m shares from 200m as investors sold the auto, electronics and drug sec-tors. Declines outnumbered advances by 742 to 207 with 179 issues unchanged. The Topix index of all first section stocks fell 18.64 to 1,542.43 and, in London, the ISE/Nikkei 50 index fell 3.19 to 1173.93.

The fall in drug stocks, which have been actively traded during the past week, depressed sentiment. Some traders noted a shift in

interest to environmental pro-

tection stocks. Japan Storage listed on the OSE, from March tutions and mutual funds, Battery, which produces bat- 12. to Y1,100 while Ebara, the industrial pump-maker known

for its sewage technology, added Y10 to Y1.550. Sumitomo Chemical, the most active issue of the day. rose Y28 to Y474 on heavy buying by a UK brokerage house. Speculation that the company's affiliate would team up with a British drug maker prompted some investors to

pursue the stock. Aids-related issues, which had led the recent rally, fell on profit-taking, Mochida Pharma-ceutical fell Y90 to Y3,630 and Nippon Mining retreated Y9 to

A total of 73 issues hit new lows since the beginning of last year. Concerns over slowing corporate earnings depressed Hitachi which declined Y13 to Y822 and Nissan Motor, down Y26 to Y610.

In Osaka, the OSE average fell 243 to 23,906.06 in volume of 54.3m shares. The OSE announced yesterday that it will terminate trading in its "Stock Futures 50", a futures contract based on 50 stocks

1987, was the first futures con-tract to be listed on a Japanese stock exchange. Although daily volume rose above 5,000 con-tracts soon after its launch, investors abandoned the contract after the listing of the Nikkei 225 futures in 1988. Trading in Stock Futures 50 has since fallen to just one trade per day.

### Roundup

THE Pacific Rim ended lower, depressed by the fall in Tokyo, but Indian share prices soured through a third successive record breaking day, boosted

by Saturday's budget.
BOMBAY's BSE Index leapt another 139.53, or 4.2 per cent, to a new closing peak of 3,472.78. The index has risen by 22 per cent cent since the budget, and some 80 per cent since the beginning of the year.

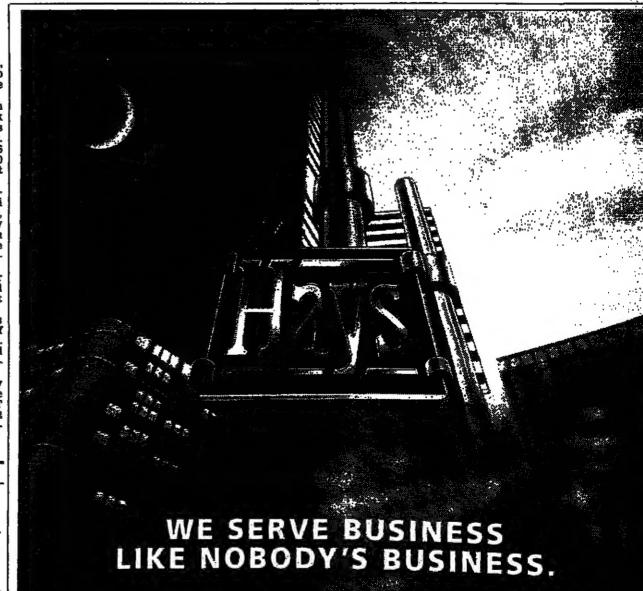
Brokers said that at least 80 private mutual funds are awaiting approval to launch, hoping to bring about Rs160bn into the stock market, and that

stopped selling. HONG KONG ended lower in quiet trading as investors took profits following the market's recent record-breaking rally. The Hang Seng index lost 41.06 to 4,911.13. Hutchison fell 10 cents to HK\$16 on talk that it plans to make a rights issue.

SEOUL fell following the sus-ension of trading in Sammi Steel shares after rumours, later denied, that the company had sought court protection index feli 4.73 to 615.92 in turnover of Won326.26bn.

TAIWAN was pulled lower in late selling and the weighted index closed down 87.73 at MANILA fell as investors remained nervous ahead of May's presidential election. The composite index closed down 14.37 at 1,157.46 in turn-

BANGKOK rose on heavy buying of Bangkok Bank in the last hour of trading. The SET index ended 9.42 up at 788.52 on turnover of Bt5.52bn. Bangkok Bank rose Bt28 to Bt660.



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With nearly 40 different companies active in distribution, personnel and commercial services, we are one of the largest business services groups in the country. And we simply never stop working to ensure our customers' continued

We work equally hard to strengthen our position and reputation, continuing to win new contracts and forging even stronger links with our customers. So no-one is better placed to take advantage of improving conditions as they arise.

INTERIM FINANCIAL	HIGHLIGHTS
Half Year to 31 December 15	

1991 £27.7m £27.9m PROFIT ATTRIBUTABLE TO HAYS SHAREHOLDERS £17.8m £18,0m 4.70

MET DIVIDEND PER SHARE INCREASED 15%

THE BUSINESS SERVICES GROUP

1.5p

1.3p

stow number of lines of stock   of stock    Australia (69)		ge Sterling Index 7 123.73 2 151.96 3 120.93 4 114.94 8 205.80 4 70.67 6 131.92 0 102.65 7 173.28	Yen Index 120.06 147.45 117.34 111.53 199.70 58.58 128.00	153.50 122.16 116.09	Local Currency Index 128,45 153,46 119,35 116,29 210,82	Local % chg on day -0.4 -0.5 +0.4 +0.1	Gross Div Yield 4,30 1.88 4.94	US Dollar Index 146.28 180.48 142.35	Pound Sterling Index 123.54 152.42 120.22	Yen Index 119.88 147.91 116.65	0M index 124.76 153.93 121.41	Local Currency Index 128.91 154.21 118.83	1991/92 High 160.31 222.37 151.20	1981/92 Low 112.74 153.86 118.04	215
Austria (20)	8.34 — 1 1 93 — 0 4.89 — 0 1.53 — 0 2.94 — 3 4.82 — 0 0.47 + 0 3.37 — 0 1.33 — 0	2 151.96 3 120.93 4 114.94 8 205.80 4 70.67 6 131.92 0 102.65 7 173.28	147.45 117.34 111.53 199.70 68.58 128.00	153.50 122.16 116.09 207.88 71.38	153.46 119.35 116.29	-0.5 +0.4	1.88	180.48	152.42	147.91	153.93	154.21	222.37	153.86	215
Belgium (46). 14: Canada (115). 13: Denmark (36). 24: Finland (15). 8: France (108). 15: Germany (65). 12: Hong Kong (55). 20: Ireland (18). 16: Italy (77). 74: Japan (473). 116:	193 — 0 4.89 — 0 1.53 — 0 2.94 — 3 4.82 — 0 0.47 + 0 3.37 — 0 1.33 — 0	3 120.93 4 114.94 8 205.80 4 70.67 6 131.92 0 102.65 7 173.28	117.34 111.53 199.70 58.58 128.00	122.16 116.09 207.88 71.35	119.35 116.29	+0.4	4.94					154.21			
Canada (115)	4.89 -0 1.53 -0 2.94 -3 4.82 -0 0.47 +0 3.37 -0 1.33 -0	4 114.94 8 205.80 4 70.67 6 131.92 0 102.65 7 173.28	111.53 199.70 58.58 128.00	116.09 207.88 71.38	116.29			142.35	120.22	116.65				118 04	44
Denmark (36)	1.53 - 0 2.94 - 3 4.82 - 0 0.47 + 0 3.37 - 0 1.33 - 0	8 205.80 4 70 67 6 131.92 0 102.65 7 173.28	199.70 58.58 128.00	207.88 71.38		+0.1									- 64
Finland (15)	2.94 -3 4.82 -0 0.47 +0 3.37 -0 1.33 -0	4 70 67 6 131,92 0 102,65 7 173,28	58.58 128.00	71.38	210.82		3.19	135.47	114.41	111.02	115.54	116.20	144.28	126,49	14
France (108)	4.82 -0 0.47 +0 3.37 -0 1.33 -0	6 131.92 0 102.65 7 173.28	128.00			+0.1	1.70	243,45	205.60	199.52	207.63	210.67	273.94	217.74	
Sermany (65)	0.47 + 0 3 37 - 0 1.33 - 0	0 102.65 7 173.28		122 24	78.66	-23	2.15	<b>85.84</b>	72.49	70.35	73.21	80.51	125.15	73.32	
Sermany (65)	3 37 - 0 1.33 - 0	7 173.28	99.62	1,00,29	136.61	+0.2	3.25	155.81	131.59	127.68	132.88	138.32	156.43	119.11	
reland (18)	1.33 -0			103.69	103.69	+1.0	2.22	120.43	101.71	98.71	102.71	102.71	125.35	94.15	
taly (77) 74 Japan (473) 116		g 137 40	168.14	175.05	202.48	-0.7	3.79	204.89	173.04	167.91	174.78	203.98	204,89	119.62	
taly (77) 74 Japan (473) 116	4.35 -1	ar 101.40		138.65	141.02	+0.0	3.62	162.26	137.03	132.98	138.39	141.08	182.46	132.88	
Japan (473) 116				63.99	68.90	-0.4	3.35	75.28	63.58	81.69	64.21	69.21	85.23	64.76	
Malaysia (68) 242	6.02 - 2			99.87	95.92	-1.2	0.89	118.51	100.08	97.12	101.08	97.12	146.97	118.02	
	2.42 -0			208.64	240.55	-0.9	2.77	244.45	206.45	200.33	208.48	242.66	250.18	189.18	
Mexico (18) 1765				1519.72	5908.86	+0.6		1754.81					1765.70	534.45	
Vetherland (31) 151				129.98	128.37	+0.6	4.29	151.43	127.89					125.70	
	32 -1		38.30	39.87	44.82					124.10	129.15	127.62	156.48		
	951 +1			145.90		-1.2	5.13	46.76	39.49	38.33	39.89	45.35	54.64	41.18	4
	840 -0				149.26	+2.1	1.64	167.15	141,17	136.99	142.57	146.17	223.24	157.08	
South Africa (81) 218				179.36	158.07	-0.5	2.17	209.88	177.25	172.01	179.00	158.86	228.43	151.63	
				187.94	178,43	-0.6	2.81	223.84	189.04	183.44	190.91	179.56	271.99	173.00	
				135.79	124.30	-0.2	4.79	158,65	134.15	130,19	135.48	124.61	171.12	131.51	18
	1.44 +0			155.31	160,27	+0.8	2.81	180.19	152.18	147.68	153.69	158.99	204.12	145.60	19
	9.67 -0			85.80	93.00	+0.4	2.15	100.43	84.82	82.31	85.67	92.61	104.22	82.17	9
Jnited Kingdom (233) 178				153.24	151.72	+6.4	4.91	178.96	151.14	145.65	152.62	151.14	187,44	158.27	18
JSA (523) 168	3.62 +0	0 143,67	139,42	145,13	155.62	+0.0	2.90	168,54	142.34	138.13	143.75	168.54	171.66	125.95	15
urope (809) 145				125.51	125.64	+0.4	3.86	146.53	123,75	120.09	124.98	125.16	151.52	125.50	14
lordic (100) 174		2 148.57	144,17	150.08	148.17	+0.5	2.16	174.79	147.61	143 24	149.07	147.38	200.81	155.55	19
Pacific Basin (717) 119	9.78 -1	9 102.06	99.04	103,10	99.90	-12	1.24	122.15	103.16	100.11	104.18	101.07	145.92	117.88	13
uro - Pacific (1526) 130	1.46 -1	3 111.16	107.86	112.28	110.82	~0.5	2.41	132.17	111.62	108.31	112.72	111.35	147.66	121.29	14
forth America (638) 166	5.48 +O			143.31	165.06	+0.0	2.92	166.44	140.57	136.42	141.98	184.98	169.89	125.91	15
	1.03 -0			108.50	110.34	+0.4	3.12	126.63	106.94	103.80	108.02	109.92	129.80	103.58	12
actic Ex. Japan (244) 156				135.11	140.45									111.40	
Vorid Ex. US (1720) 132			109.87			-0.6	3.82	158.16	133.57	129.64	134.91	141.31	158.18		13
				114.16	113.10	-0.5	2.43	134.34	113.45	110.10	114.58	113.62	148.16	122.32	14
			116.18	120.94	128.03	-0.3	2.35	141.62	119.60	116.07	120.79	128.46	150.58	120.06	14
	3.32 -0			123.36	129.83	-0.3	2.61	144.38	121.93	118.33	123.15	130.16	153.05	122.92	14
Vorld Ex. Japan (1770) 159	).77 - O	2 136.13	132.11	137.53	149.93	+0.1	3.27	160,14	135.24	131.25	136.60	149.74	161.90	126.69	15
he World Index (2243) 143	1.77 -0.	8 122.50	118 88	123.75	130.27	-0.3	261	144.87	122.34	118.73	123.56	130.61	153.70	123.28	14

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